The Financial Times February 6, 1976

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FINANCIAL TIMES

No. 26,888 Friday February 6 1976 **10p

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NEWS SUMMARY

GENERAL

Navy ordered back to Iceland

The British frigates Juno and Diomede were last night ordered back inside the disputed Icelandic 200-mile fishing limit after a wire-cutting incident involving an Icelandic patrol boat and a British trawler.

An Icelandic Coast Guard spokesman said the patrol boat Baldur cut both trawl wires of the Hull-based Loch Eriboll because it was both within the 200-mile limit and operating in a prohibited fish conservation area.

Mr. James Callaghan, Foreign Secretary, warned on Wednesday that warships would be sent back if there was further wire-cutting. Earlier yesterday Iceland threatened to cut off diplomatic relations with Britain if the Royal Navy returned.

3,000 feared dead in quake

More than 3,000 people may have died in the earthquake that hit Guatemala on Wdenesday. The U.S. is making $500,000 available for emergency relief. Page 4

British charities have responded to the disaster wich £20,000 immediate aid. The Save the Children Fund, Help the Aged, Oxfam and British Red Cros have each sent £5,000.

Italian Socialists reject policy

Italian Socialist Party has rejected the economic policy programme of Sig. Aldo Moro's caretaker Government. They agreed to abstain if a new Christian Democrat minority Government takes power. Page 6

Argentina warned

Britain's political and commercial relationships with Argentina would be called into question if there was a repetition of Wednesday's incident in which a warship fired across the bows of a British research vessel, MPs were told yesterday. Page 4

Bewbush arrest

A second estate agent involved in the Bewbush land deal, Mr. Derek Ritchie, was yesterday arrested by Sussex police "on suspicion of obtaining money by criminal deception." No charges were brought and he was released on £250 bail.

Strip no bills

Latest Provisional IRA boobytrap in South Armagh was a bomb wired to explode when anyone tried to tear down a Provo recruitment poster.

Briefly . . .

Judge John S. Sirica, who presided over the major Watergate trials, was in a critical condition n a Washington hospital last night following a heart attack.

The Prime Minister said he had rejected a recommendation for an MBE for his sister, Miss Marjorie Wilson, in reply to allegations that he used the Honours List for personal patronage. Parliament, Page 10

Seven miners were detained in hospital last night after they were affected by fumes underground at Killoch Colliery in Ayrshire.

Bradford magistrates have given Scotland Yard permission to inspect the bank accounts of West Yorkshire council leader Edward Newby and Mr. William Clifford Brown, former Bradford City Architect. They both face corruption charges involving former architect Mr. John Poulson and Mr. T. Dan Smith.

Roger Livesey, best-known for his title role in the film "The Life and Death of Colonel Blimp," has died aged 69. Dr. Kathleen Breakey Dietrich, who pioneered research into "blue" cables, has died at 55.

The Olympic's downhill skiing race was won by Austrian Franz Klammer. Page 2

To-day is the 24th anniversary of the Queen's accession to the throne.

BUSINESS

Equities drift; Gilts unsettled

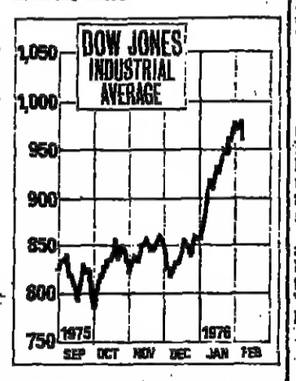
● EQUITIES drifted lower, with further falls in after-hours dealings, to leave the FT 30-share index 4.4 lower at 410.0. Felixstowe Dock put on 12 to 144p, while Decca fell 13 to 263p on a lower profits warning.

● GILTS, unsettled by the possibility of a new "tap" stock, eased slightly, and the Government Securities index closed 0.29 off at 64.16.

● STERLING lost 30 points against the dollar to $2.0280, but its depreciation was unchanged at 30.1 per cent. The dollar, generally firmer in the foreign exchange market, saw its average depreciation narrow to 2.66 per cent. (2.72).

● GOLD lost $1 to $128¾.

● WALL STREET closed 11.81 off at 964.81 after profit-taking prompted by rise in short-term interest rates.



● CAR sales in the U.K. for January which were expected to be 20 per cent. down on last year, were 130,767, against 130,737. Society of Motor Manufacturers and Traders figures show. British Leyland in first place with 28.9 per cent. of the market. Back Page

● CHRYSLER Corporation may still pull out of the U.K. if the British operation cannot contain this year's losses within £60m. it was disclosed at the Commons committee inquiry. Back Page

● INTEGRATION of BOAC and BEA into British Airways should be speeded up, a Commons Select Committee on Nationalised Industries has urged. Page 7

● CHEAP SUITS imported from Eastern Europe at £4.80 a time to retailers are to be investigated by the Department of Industry. Page 10

● COTTON textile producers are seeking Government aid to modernise on the lines of the £18m. injection into the Yorkshire wool textile industry, which resulted in £80m. investment in the sector. Page 8

● MINERS and power supply workers are expected to settle for £6 a week pay increases. Back Page

● WEST GERMAN unemployment rose to its highest figure for 20 years, to 1.341m. or 5.9 per cent.

OIL FINANCE

● SEAFORTH MARITIME is to receive a £1.7m. loan to meet extra costs of two oil rig supply vessels on order from Drypool Group. Seaforth hopes to raise an additional £750,000 by a share issue. Page 7

● LONDON and Scottish Marine Oil and Scottish Canadian Oil and Transportation issues for oil production and 14 per cent. unsecured loan stocks were oversubscribed by about one-and-a-half times, provisional estimates show. Page 20

COMPANIES

● DECCA reports half-time profits down £178,000 to £5.43m. with prospect of full-year figures lower too. Page 20 and Lex

● LONRHO has resold for £11m. to Arab interests its one-fifth share stake in Richard Costain. Back Page.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Anglia TV "A"	114	+ 4
Baird (Dundee)	30	+ 6
Empire Stores	94	+ 5
Felixstowe Dock	144	+ 12
Freemans (London)	156	+ 12
French (T.)	35	+ 5
Helical Bar	35	+ 4
Hill (Chas.)	125	+ 10
Hughes Tool	£43	+ 4½
ICC	115	+ 7
Provident Financial	80	+ 4
Rentnight	57	+ 5
Retfley	140	+ 5
Triplex Foundries	69	+ 10
Ocean Oceanic	£10½	+ 1½
Dunningdale Oils	700	+ 70
Earthgate Expl.	353	+ 8
Eko-Wallsend	535	+ 15

FALLS

Treasury 13pc 1990	£100½	− ½
Barclays Bank	335	− 10
Beecham	353	− 5
Cavenham	129	− 4
Courtaulds	163	− 4
Decca "A"	253	− 13
Goode Durrant & M.	26	− 3
Hongkong & Shanghai	363	− 12
Jardine Matheson	450	− 12
Nat. Westminster	265	− 8
Pilkington	311	− 7
Regional Prop. "A"	45	− 4½
Swan Hunter	47	− 5
Unilever	454	− 6
Charter Cons.	138	− 4
Deelkraal	170	− 6
EZ Inds.	370	− 10
Joburg. Cons.	£21	− 1
Libanon	570	− 10
Pancontinental	£16½	− 2
RTZ	197	− 5
Robe River	83	− 5

Talks with unions on counter-inflation policy

Government wants Stage Two outline before Budget

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The Government is hoping to establish the broad shape of the next stage of the counter-inflation policy with the unions before the Budget, which will be unveiled on Tuesday, April 6.

Mr. Healey is understood to believe that it is essential to work out the "broad parameters" of stage two before deciding on the final size and shape of the Budget. Full details of the next stage—not due to be implemented until August—would take longer to work out.

After announcing the firm date for the Budget, Mr. Joel Barnett, Chief Secretary to the Treasury, confirmed in the Commons yesterday that the next batch of measures to alleviate unemployment would be unveiled on Thursday. The Government must hope that these will help to set the stage for the discussions on pay policy.

The much-delayed public expenditure White Paper — an essential part of the background to the Budget—will be published the following week, on Thursday, February 19, Mr. Barnett added. But it will not contain details of "cash limits" on departmental programmes, which will be published around Budget time.

An exchange on taxation between Mr. Wilson and Mrs. Margaret Thatcher, the Tory leader, yesterday was taken in the Commons as an indication that the Budget would include some tax concessions.

When Mrs. Thatcher said the average British household would be paying £335 more in income tax this year than in 1974, Mr. Wilson replied that the Chancellor had already referred to the figures. "He has expressed his anxiety and given some hints as to his intentions in this matter."

An inference that there is some sort of tax-cutting bonanza in prospect in the Budget would be highly inappropriate, however.

An unpublished paper circulated to National Economic Development Council members shows that, even on the assumption of 3.0 per cent. annual growth in the U.K.'s gross domestic product over the period 1974 to 1979, the Government's targets for the balance of payments and investment (by both the private sector and nationalised industries) leave very little scope for growth in public expenditure and consumption.

Commons, Page 10; Directors urge against early inflation. Page 8

Although the public expenditure White Paper is aimed at containing public expenditure in volume terms after the next financial year, the Government has repeatedly said that, because of the unemployment situation, it is not planning any overall cuts for 1976-77.

Meanwhile the level of expenditure in the current fiscal year is now expected to work out at some £1bn. more than envisaged last April.

Despite the original plan to introduce a complete freeze on public expenditure in volume terms—and an agonised Cabinet battle in recent months—it was noticeable that in his state of the economy speech at the Guildhall on Monday, Mr. Wilson said the Government had acted "to control the growth of public expenditure"—implying that, even now, there could be some growth between 1975-76 and 1976-77.

Given the constraints implied by the commitment to "no general reflation" and the course of public spending, Mr. Healey would seem to have little if any room for concessions

His judgment will depend on the various trade-offs in prospect over incomes policy.

Hopes of tax concessions are based on two themes the Chancellor has developed in the past six months. One is his concern, given the implications of the (pre-White Paper) public spending projections for tax rates, for the average two-child family. The second is his admission that: "The middle manager, the chap on something like between, say £4,000 and £8,000 a year, has taken quite a caning and I'd like to help him."

This remark has been seized on since it was made at the beginning of January, although it was qualified with the rider that such relaxations might mean "increasing (taxation) on what people don't earn."

Fresh cut in lending rate expected

BY MICHAEL BLANDEN

A FURTHER CUT of at least ½ per cent. in the Bank of England's Minimum Lending Rate is expected to-day after money market rates eased again yesterday.

Rates ruling on Treasury bills yesterday were about the level which would bring MLR down by another ½ per cent., to 9½ per cent. if maintained at to-day's tender.

This would be the fourth successive weekly fall in MLR. Last week, it dropped by ½ per cent., and was followed by a parallel cut in the base lending rates of the big banks from 10½ to 10 per cent.

The downtrend in rates continued despite confirmation that the £325m. of special deposits released by the Bank three weeks ago is to be paid back by the banks next Tuesday, restoring the level of special deposits from 2 per cent. to 3 per cent.

This follows the time-table originally set out by the Bank when it released the special deposits in order to avoid a temporary squeeze on the liquidity of the market during the main tax-gathering season.

There had been some feeling that the Bank might decide to extend the relief if there were any sign of continued problems in the markets.

However, the signs are that the release of special deposits, coupled with help given by the Bank to the money market when needed in the past few weeks has served its purpose. The banks say there have been some big tax payments, but these are now slackening off, and with large Government disbursements due next Tuesday, it is thought the special deposits can be restored without bringing any serious problems.

The fall in rates has been helped by the Bank's apparent willingness to let the market take its own course, and by the steadiness of sterling. Yesterday, the pound lost 30 points against the dollar at $2.0280, although its average depreciation remained unchanged at 30.1 per cent.

It is less certain whether the banks will see the downtrend as a signal for further cuts in their own lending rates at present. The continued fall in rates may, however, bring increasing pressure on the building societies to consider cutting their mortgage rates.

£ in New York

	Feb. 5	Previous
Spot	$2.0280-0290	$2.0310-0315
1 month	0.73-0.68 dis	0.84-0.79 dis
3 months	2.20-2.15 dis	2.33-2.28 dis
12 months	7.55-7.50 dis	7.32-7.22 dis

State aid for Maritime U.K. ship orders

BY GUY DE JONQUIERES IN NEW YORK and JOHN WYLES IN LONDON

THE U.K. GOVERNMENT is providing substantial amounts of direct financing and has pledged mortgage guarantees for orders placed with U.K. shipyards by Maritime Fruit Carriers, the Israeli-American shipping company seeking to overcome serious financial difficulties.

This is revealed in documents filed with the U.S. Securities and Exchange Commission by Maritime Fruit Carriers last spring.

They indicate that at that time, the Government's various financial commitments could amount to as much as $284m. and covered seven vessels either on order or under construction at three British shipyards.

The documents contain the most recent and comprehensive information publicly available on the finances and operations of MFC, which announced on Wednesday that it was trying to assemble a financial rescue package after defaulting on payments of $23.5m. owed to its banks and institutional creditors.

The existence of these financial commitments implies an additional layer of exposure by the Government to MFC's troubles, which have already raised major uncertainties about the future of the U.K. shipbuilding industry.

MFC orders account for more than 30 per cent. of the total tonnage on order at British yards and cancellation of any or all of these would raise an early threat to several thousand jobs.

According to the SEC documents, the Government's commitments were:

1—About $150m. in financing which is 80 per cent. of the cost of three large crude carriers on order at Harland and Wolff.

The original contract called for the construction of six vessels with Government financing of more than $300m., but three of the orders were cancelled in late 1974.

The remaining three vessels are still at the design stage, though the original contract called for delivery of all six vessels this year and next.

2—Government guarantees for mortgage financing of about $27m., or 70 per cent. of the cost of two, product carriers ordered from Swan Hunter.

The two vessels, due for delivery this year and next, have been ordered by Swan Maritime, the joint subsidiary of MFC and Swan Hunter. They are due to be purchased by United Gas and Oil, an MFC subsidiary.

3—A Government grant of about $21m. and guarantees for mortgage financing of 80 per cent. of the $105m. cost of two large crude carriers ordered from Scott Lithgow. One of these vessels is about half-completed and preliminary work is under way on the second.

The Department of Industry would not comment last night on commercial transactions "which must remain confidential."

But it would seem that the Government has already been involved in progress payments for the Scott Lithgow ships while the question of meeting its commitments for the Harland and Wolff orders would probably be reviewed when they are due for construction.

This assumes that if MFC reaches agreement with its banks on rescheduling its debts, it will decide to go ahead with building the Ultra Large Crude Carriers in Belfast.

But just as the prospects of it going ahead with the 13 Swan Maritime options at Swan Hunter seem remote, there must certainly be a question mark over the Harland and Wolff orders.

MFC would not be drawn yesterday on its possible shipbuilding plans. In the wake of

Continued on Back Page

Concorde survives first challenge to U.S. trial

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Feb. 5.

CONCORDE to-day just survived the first of what are bound to be countless challenges to yesterday's decision by Mr. William Coleman, U.S. Secretary of Transportation granting it a 16-month trial period of commercial service into New York and Washington airports.

The Senate Commerce Committee defeated by one vote (10 to 9) a proposal by Senator Lowell Weicker (Connecticut), which would have banned Concorde from the U.S. except in emergencies.

Senator Weicker had sought to add this amendment on to a Bill before the committee dealing with airport improvements. Another attempt to stop Concorde on the ground that it did not meet Federal noise standards was more easily defeated.

However, this can hardly be called a victory for the Anglo-French supersonic aircraft, since it is considered certain that any one of a number of Senators will introduce a similar motion directly on to the floor of the Senate, thus forcing a vote of the full Chamber.

Anti-Concorde legislators on Capitol Hill said to-day that the closeness of the committee vote on the Weicker amendment suggested the Senate would follow the House of Representatives and vote to ban the aircraft.

The House voted in December to ban Concorde for six months and, should the Senate decide on a similar course, then a conference committee of the two bodies would meet to iron out differences in the two pieces of legislation.

The matter would then fall into President Ford's lap. Yesterday, he expressed full confidence in Mr. Coleman and, given his past support—when a Congressman—for the American SST project cancelled by Congress five years ago, it is expected he would veto a Congressional Bill to bar Concorde.

A two-thirds majority in Congress is necessary to override a Presidential veto and even the anti-Concorde lobby to-day doubted that the votes to do this were there at present.

Another resolution was introduced into Congress to-day which suggests the whole debate may be about to get much nastier.

Mr. James Scheuer, a New York Democrat, sought to have the House investigate what his aide described as "the less public works" behind the Concorde decision.

Specifically, he wanted to know what role Dr. Kissinger, U.S. Secretary of State, and the White House had played, how much money had been spent on lobbying, and how far Mr. William Rogers, the former Secretary of State under President Nixon, had been involved (his law firm, Rogers and Wells, represents Air France).

However, Congress is only one way of stopping Concorde. Attention is also focusing on the role of the Port Authority of New York and New Jersey, which must sanction Concorde's use of JFK Airport in New York.

Its ruling is subject to veto by the Governors of the two States, if exercised within 13 days. Governor Byrne of New Jersey has said he would not stand in the way of Concorde. Governor Carey of New York implied he would.

Mr. Coleman said yesterday he had no intimation that the Port Authority would turn Concorde down, though other informed sources are by no means so optimistic.

Should it do so, it would certainly be challenged in court by Air France and British Airways, with the intriguing possibility that the U.S. Government, acting in support of Mr. Coleman's verdict, might back the airlines by acting, if not directly, then as "a friend of the court."

Arguably, Mr. Coleman's presentation held nuances yesterday which could be interpreted as harbingers of such an action.

It would, without doubt, be political dynamite here, because Federal control of local airports other than Dulles is not established, and a Government stance against the Port Authority might be seen as the thin end of the wedge.

The third attempt to ban Concorde is taking place in the U.S. District Court of Appeals in

Continued on Back Page

Felixstowe bid by Euro. Ferries

BY ARTHUR SMITH

EUROPEAN FERRIES, the private enterprise shipping concern, is considering a counter-bid to prevent the take-over of Felixstowe Docks by the State-owned British Transport Docks Board.

The surprise anouncement raises new uncertainties about the future of Felixstowe and will increase pressure on the Government to define its attitude towards dock nationalisation.

Despite considerable opposition, an extraordinary general meeting of Felixstowe shareholders voted to accept the £5.24m. bid from the BTDB and a Private Bill enabling the BTDB to make the acquisition is now going through Parliament.

However, Mr. Keith Wickenden, chairman of European Ferries, travelled to Felixstowe yesterday to present alternative takeover terms personally to Mr. Gordon Parker, the 84-year-old chairman of the Felixstowe Docks Company.

The offer is being kept secret at this stage but is understood to involve a cash or shares option. European Ferries presumably would not have to bid too high above the BTDB. The company could offer the money to shareholders more quickly, as no legislation would be needed.

The odds against a successful counter-bid by European Ferries must be high. Even if the company is able to persuade shareholders to sell, the Private Bill will eventually vest control with the BTDB at a purchase price of 150p a share.

"That is a risk we have to take," Mr. Wickenden commented yesterday. However, the company is confident that its public approach will influence opinion and that the Bill will not succeed in its passage through Parliament.

The BTDB hopes that the Bill will receive the Royal Assent by mid-July or August when the money could immediately be handed over to shareholders. Objectors to the legislation in the Commons yesterday succeeded in delaying it for a further week but eventually the chairman of the Ways and Means Committee will call for its debate which will form the Second Reading.

From there it will go to committee where objections will be heard before coming back to the Commons for Third Reading.

However, European Ferries, through its Parliamentary advisers, maintains that not all of the Commons standing orders have been complied with and it may be possible to convene an extra-ordinary meeting of Felixstowe shareholders to vote on acceptance of the Bill.

Felixstowe directors, who met yesterday for a regular Board meeting, took a low-key approach to developments. "When a formal offer is received the Board, together with its professional advisers, will consider it and then issue a statement," a spokesman said.

While Felixstowe port has been a stout defender of private enterprise, there might be some concern about a shipping company acquiring control. European Ferries is an important user of the port and has played a role in its growth but Felixstowe is used by many other shippers.

Mr. Wickenden met Felixstowe dockers yesterday afternoon to give them assurances that the port would prosper with "the resources and expertise" of European Ferries.

European Ferries, which includes Townsend and Thoresen Ferries, had a turnover of nearly £50m. in 1974 and returned a pre-tax profit of £4.23m.

Lex, Back Page; Halfway figures, Page 20

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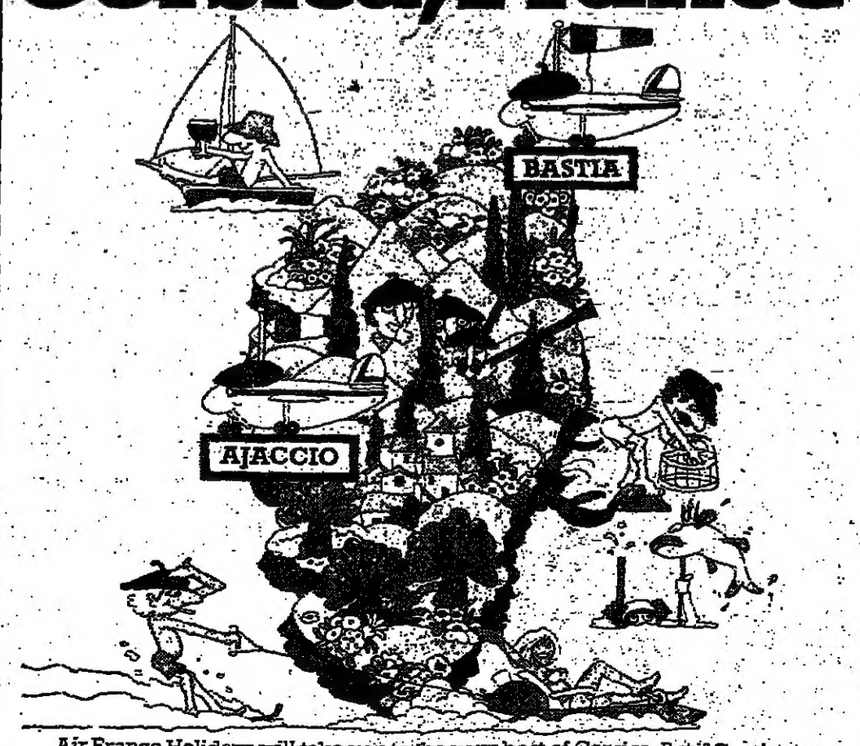

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AIR FRANCE HOLIDAYS

LOMBARD

Bank can't serve two masters

BY C. GORDON TETHER

IS IT too much to hope that the recent call from Mr. Ian Wrigglesworth, secretary of the Labour Economic and Finance Association, for a thorough re-appraisal of the Bank of England's activities will not meet with a continuance of the deafening silence in the corridors of power that has long prevented this subject getting a badly needed airing?

Of the many points Mr. Wrigglesworth made in developing the case for a new-look Bank of England, two seem to me to be particularly pertinent. One is that it is high time that the Bank was made much more publicly accountable

The other is that it is no longer appropriate—if indeed, it ever was—for it to function both as adviser to the Government and spokesman for the City; to try, in other words, to fill the conflicting roles of gamekeeper and poacher.

The belief dies hard that the Bank of England has such a gift for infallibility that it can be safely left to carry out its duties, in accordance with the best interests of the country, without any outside surveillance. Those who still cling to it should consider what the Department of Trade report on the London and County affair tells us of the part the Old Lady played in setting the scene for the great secondary banking tragedy.

Not concerned

As it was evidently decided that the report should bend over backwards to avoid being harder on those involved than was absolutely necessary, it does not dwell long on this aspect of the matter. But what it does say is highly revealing. Thus it remarks that discussions it had had with the Governor of the Bank had shown that "up to the time of the London and County collapse, the Bank of England did not much concern itself with secondary banks."

Whatever was it doing, it may well be asked, in not concerning itself with this phenomenon? A clear duty rests on every central bank to monitor any major changes in the financial scene that could have detrimental consequences. And the Bank of England was under a particular obligation to do so in this case because the secondary banking phenomenon had to a large extent arisen from the green light it gave to financial permissiveness with "Competition and Credit".

As it was, with nobody effectively watching the build-up of this dangerous mixture, it eventually came near to rocking the entire banking edifice to its foundations, involved the public in the loss—directly or indirectely—of hundreds of millions of pounds and produced a disruption of the property market that is taking years to put right.

The London and County affair and all that goes with it is, indeed, no less of a cautionary tale for our central bankers than it is for our politicians. Fortunately, it would seem that the lesson has not gone unlearned in the Bank of England. But there is no difficulty in seeing that there would be a much better chance of the nation being spared the backwash of any more episodes of this kind if the Bank was functioning much more in the open and was fully accountable to the public for its actions and inactions.

I don't think that there can be any doubt that it would also be in a much better position to serve the public interest in the fullest sense if it ceased to see itself as so closely identified with promoting the City's interests that it finds it difficult not to act as part of its lobby—and few lobbies have been more effective in making themselves felt.

Over-ready

There have been suggestions of late that the Bank of England is using its dominant position in the City to pressurise the financial institutions to play a larger part than they want to in the provision of money for the projected new "equity bank." But the City is well aware that, for the most part, having the Bank of England as intermediary between itself and the Government has served its purpose very well.

There could be no clearer testimony to this than the fact that, when a Commons Committee inquired into the Bank's relations with the City a few years ago, it discovered that there was no support at all for the idea of the financial institutions being allowed to make direct contact with the Government

However, what the City wants is not necessarily what is good for the country. And there is an obvious danger that a central bank which—for traditional and other reasons—is apt to be over-ready to indulge the financial institutions will not be fulfilling adequately its prime duty of serving the public. I would have thought that there was a good deal of evidence that the Bank has often failed to strike the right balance in this matter during the past 10 to 20 years and that it was high time, therefore, to consider what should be done to make sure that henceforth it is correctly oriented.

RACING — BY DOMINIC WIGAN

Perfect Match for Peterlee

IN SPITE OF the loss of to-day's fine Sandown programme because of the weather, the Gainsborough Chase may still be saved. It is to be carried over to to-morrow's card.

Although this afternoon's Sandown card had to be abandoned—the 20th meeting to be lost to the weather this season—Sedgefield has been given the go-ahead. Here the principal event—the three-miles one furlong Kirk Merrington Chase—seems likely to fall to that smart mare *Salmo Lady*.

Something of a disappointment in her first four runs this term, *Salmo Lady* returned to winning form in impressive style last time out when winning the Hamsterley Novices Chase here a month ago.

Towards the rear of the field in the early stages, Ridley Lamb's mount came through strongly in the final quarter mile to win going away by two lengths from *The Barron*, with Tabby a further four lengths away in third place.

Salmo Lady, again partnered by Lamb who gets on so well with her, seems likely to find previous winners *Supermaster* and *Clarino* her principal opponents. Of the pair, I have most regard for the veteran.

SEDGEFIELD
1.15—Lord Street*
2.15—Fidler on the Hoof**
2.45—Salmo Lady
3.45—Perfect Match***
4.15—Modin

Supermaster, who showed that he is by no means a spent force when keeping on well to take third place behind Even Swell and Baltizar in Wetherby's competitive Keswick Chase over this course a fortnight ago.

I shall not oppose that progressive young chaser *Fidler on the Hoof* in the Mainsforth Chase now that the Tony Dickenson pair Dorlesa and Prince Vision have been taken out.

Fidler on the Hoof found little difficulty in gaining his fourth success of the campaign when getting up close home to outpace Ecarte in a similar event at Carlisle ten days ago, and with only 10-stone 1-lb now, he has no more to do.

There are few, if any, more consistant animals in training than the Jack Calvert-trained ten-year-old *Perfect Match*, and I hope to see this versatile performer gain his first success of the season in Division II of the Peterlee Novices Hurdle.

Perfect Match was staying on particularly well when taking the minor berth behind Caracole and Rao Rajah in a 15-runner event at Catterick three weeks ago, and to-day's opponents ought to give him few problems.

Doncaster, which attracted a total of 166,000 spectators last year, will have record prize money for the course of £350,000 this year, the 200th anniversary year of the St. Leger.

The Horserace Betting Levy Board will contribute £42,000 to Britain's oldest classic, which will have £60,105 in added prize money. The total prize money on St. Leger Day—September 11—will amount to £103,000.

SALEROOM — BY ANTONY THORNCROFT

High prices for oak furniture

THE STRONGER demand in the fine art market was disclosed again at Christie's yesterday when items in oak, pewter and metal work totalled £43,019. It is four years since Christie's separated oak from its general furniture sales, and the specialised auctions have now built up a substantial following, especially among Continental buyers.

Prices tended well above forecast, with a private buyer paying £3,000 (the estimate was £800-£1,200) for a 17th-century Flemish oak cupboard, while an Italian 16th-century walnut refrectory table, which was expected to go for between £1,000-£1,200, sold to another private buyer for £2,000.

A 17th-century Dutch brass chandelier trebled its forecast at £1,250 and a pair of brass candlesticks of 1640 went for £1,100, over five times the estimate, to Gort. Brett bought a James II oak buffet for £950. Among the pewter an 18th-century Tappit Hen Measure sold for £340, and Christie's followed Phillips in selling a collection of 12 fire insurance marks for a total of £453.

Sotheby's only sale was at Belgravia where Continental ceramics realised £36,486, with 2.5 per cent. unsold. A 75-piece Meissen dinner service, of around 1900, went for £1,500, and a large Vienna porcelain metal mounted clock case of 1860 for £1,050.

A pair of sèvres jewelled vases and covers sold for £1,000, while a pair of large late 19th century Carl Thieme, Potschappel flower encrusted vases, covers and stands, managed £900.

Elsewhere Robson Lowe sold stamps at Bournemouth for £71,600, with a collection of Palestine making £1,350, one Australian £2 stamp £525 and another £400, and a 1933 centenary set from the Falkland Islands gaining from the current publicity to make £325.

At Bonhams, the picture sale totalled £45,602, with a 17th century Flemish school picture of the Adoration selling for £1,450. A Thomas Luny of ships in a calm sold for £1,400, and an 1883 panorama of London from the Thames by Claude T. S. Moore £1,200.

Furniture and rugs brought in £22,531 with the best prices, of £3,600, £3,400 and £2,000 paid for oriental carpets. At Spencers of Retford, Akins gave £1,500 for a Sèvre vase in a porcelain sale which made £10,129.

Christie's fine wines fetch £26,568

BY EDMUND PENNING-ROWSELL

CHRISTIE'S first fine-wine sale of the year, which totalled £26,568, attracted a good attendance, with many buyers in the wings and numerous bids in the auctioneer's book.

Although the galaxy of rarities that marked Christie's last fine-wine auction in December was missing, anything unusual fetched high prices yesterday, mostly paid by foreign buyers.

A single bottle Lafite '29 made £42, and six bottles of the same château's '28, once the subject of a Bordeaux cause célèbre, brought £180 a dozen.

Even a single half bottle of this estate's '09 made £20. Other rarities included Haut-Brion '29 (£250 a dozen) and a jeroboam (equals six bottles) of Batailley '29 (£62).

Among post-war vintages, Lafite '49 went for £270 a dozen and magnums of Haut-Brion '49 fetched up to £42 apiece. In a representative spread of first-growth '61s, Lafite made £260 a dozen, Mouton-Rothschild £250, Latour £200, Cheval-Blanc £165 and Haut-Brion £145.

Bargains were also to be had in fair runs of '67 first-growths, with Mouton-Rothschild making top price of £62.

A single bottle of Rieussec '93 brought £27, six bottles of Yquem '45 fetched £310 a dozen and cases of Yquem '61 equalled previous records at £240 each.

A lone dozen of the famous Quinta do Noval '31 port, divided into four lots, totalled £300.

WINTER OLYMPICS — MEN'S DOWN

Gold for 'Kaiser Franz'

INNSBRUCK, Fe

FRANZ KLAMMER, a farmer's boy from the Austrian backwoods, proved to-day that he is the finest downhill skier in the world, coming from behind to win the Olympic gold medal that the whole of Austria wanted.

As the 22-year-old hurled himself across the line in one minute 45.73 seconds to snatch victory by 0.33 seconds from defending champion Bernhard Russi of Switzerland, the crowd—at least 50,000 strong—went wild. Tyrolian cow bells were run by jumping and chanting fans waving banners proclaiming the new "Kaiser Franz." At times, only Klammer's clenched fist, raised in triumph, could be seen above the crush.

The Austrian's win was achieved in the closing seconds. With more than two-thirds of his race gone, he trailed Russi by two-tenths of a second and admitted that he thought he had lost: "Russi's time was so good I did not think I could beat it. I did not think it was possible to do this run in under 1:46.00. I had some terrible frights, almost falling several times.

"At one point I made such an enormous mistake I almost missed a gate and thought for a moment that everything was finished. But I let myself go, pushed my skis forward and glided as well as I knew how."

This is Klammer's strong point. He is the only man who has the physical strength to keep pushing his skis forward in this way without losing control. Twenty seconds from the line he was still fractionally behind Russi. But in the last 200 metres from the final bend he staged a furious rally.

Konrad Bartelski, Britain's leading downhill hope, fell early in the race, without injury, and did not finish. Britain's other three competitors—Alan Stewart, Stuart Fitzsimmons and Peter Fuchs—did surprisingly well, finishing 30th, 32nd and 37th, Stewart clocking 1:50.56.

Long after the race was over, 5,000 spectators were still besieging the Press centre where Klammer had taken refuge. Police had to spirit him away in an ambulance for him to take his compulsory dope test.

Russi, the silver medallist, said: "I made mistakes which cost me time, but to be second to Klammer is no disgrace. He really is the greatest."

Italy's Herbert Plank just prevented Switzerland from taking two of the medals by edging into third place, one-tenth of a second clear of Philippe Roux. Plank and Russi may well have lost the chance of a gold medal in the final bend. They went into it too fast and were thrown wide, losing momentum. At the same bend, Austria's Anton Steiner took a battering spill along the protective straw bales and Italy's Erwin Stricker lost a ski. Neither was hurt.

At Seefeld, Sergei Saveliev of the Soviet Union took the first gold medal of the Games when winning the men's 30 km. cross-country ski event. Saveliev, 27, swished home across crisp snow in one hour 30 minutes 29.35 seconds to finish around 30 seconds clear of surprise silver medallist Bill Koch of the U.S. Third was another Russian, Ivan Garanin.

In the struggle for speed skating supremacy, Russia's Galina Stepanskava won the women's 1,500 metres in a Games record time. Miss Stepanskaya, 27, trimmed 4.27 seconds off record for a time of 2 mins. [illegible] secs. The silver medal [illegible] Sheila Young of the U.S. [illegible] time of 2 mins. 17.06 [illegible] what for her was a [illegible] for the shorter [illegible] Tatiana Averina of the [illegible]

Union, the world record [illegible] and favourite, won the [illegible] in 2 mins. 17.96 secs.

In the single-seater [illegible] ing the West German [illegible] plenty to cheer about [illegible] Monika Scheftschik assuming [illegible] women's lead after [illegible] second series and former [illegible] champions Josef Feng[illegible] Elisabeth Demleitner [illegible] the day's fastest times.

But East Germany, [illegible] eight of the nine [illegible] medals at the 1972 Games [illegible] no cause to be disma[illegible] despite a surprise recor[illegible] Margit Schumann, the [illegible] overnight leader and [illegible] champion for the past [illegible] years.

Their European cha[illegible] Detlef Guenther, retained [illegible] edge in the men's series [illegible] Hans Rinn re-entered the [illegible] ing to slot in third over[illegible] hind Fendt.

Reuter

To-day's schedule: 7.30 [illegible] Biathlon, individual. [illegible] Luge, men's and women's [illegible] dual, third run. 9.30 a.m.: [illegible] skating, women's 500 [illegible] Noon: Ice Hockey, Group [illegible] (Poland v. W. Germany, US [illegible] U.S., Czechoslovakia v. Fin[illegible] 1.30 p.m.: Bobsleigh, two [illegible] first and second runs.

CRICKET — BY TONY COZIER

West Indies down and out

MELBOURNE, Fe

THREE and a-half months ago, the West Indies cricket team arrived in Australia for one of the most eagerly anticipated Test series of modern times and when Australia won the first Test by eight wickets and the West Indies took the second, all the propaganda seemed justified.

Instead, the series fell flat. The cricket was never dull but Australia won the last four Tests by eight wickets, seven wickets, 190 runs and finally 165 runs for a crushing 5-1 triumph.

There have been many differences between the two teams and many reasons for the final result. Basically, however, the influence of really fast bowling was the most decisive. Australia's Jeff Thomson ended the series with 29 wickets, Lillee 27 and the left-handed Gilmour 20.

Significantly, all five specialist West Indian batsmen scored a century in the series but only one averaged over 40—the captain, Lloyd. Australia, on the other hand, batted less flamboyantly but far more safely. Greg Chappell, their new captain, enjoyed a bonanza of runs, 702 in all, while Redpath, unspectacular and slow, nonetheless blunted the West Indian bowling with three centuries.

With no hope of winning [illegible] series, the West Indies [illegible] heart in the last two [illegible] Lloyd's captaincy lacked [illegible] tion and he appeared, on [illegible] the field, as disinterested [illegible] players he was leading. [illegible] there will be no relaxation [illegible] the next six months the [illegible] Indies face nine Tests [illegible] against India at home [illegible] against England in Engla[illegible] will be a stern challenge [illegible] them to regain the position [illegible] held in international cric[illegible] the start of the tour. As [illegible] in the meanwhile, are [illegible] well-earned glory.

TV/Radio

† Indicates programme in black and white.

BBC 1

9.30 a.m. For Schools. Colleges. 10.45 You and Me. 11.00 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Andy Pandy. 2.02 For Schools, Colleges. 3.25 Pobol y Cwm. 3.58 Regional News (except London). 4.00 Play School. 4.25 Barbapapa. 4.35 Jackanory. 4.50 Wacky Races. 5.00 Crackerjack. 5.40 Ivor the Engine.
5.45 News.
6.00 Nationwide.
6.45 Sportswide.
7.00 Olympic Grandstand.
8.00 It Ain't Half Hot Mum.
8.30 Steptoe and Son.
9.00 News.
9.25 The Detectives.
10.15 To-night.
10.45 Film '76.
11.15 Weather/Regional News.
†11.17 The Friday Film: "A Night In Casablanca," starring The Marx Brothers.

All regions as BBC 1 except at the following times:

Wales—1.45-2.00 p.m. Pili Pala. 6.00-6.22 Wales To-day. 6.22-6.45 Reddiw. 8.20-9.00 Crwydro Clawdd Offa. 10.15-10.45 Kane On Friday. 10.45-11.15 Folk Club. 11.15-11.17 News for Wales.

Scotland—10.22-10.43 a.m. and 11.00-11.20 For Schools. 6.00-7.00 Reporting Scotland. 8.30-9.00 Current Account. 10.45-12.45 a.m. The Friday Film: "For A Few Dollars More," starring Clint Eastwood.

Northern Ireland—2.58-4.00 p.m. Northern Ireland News. 6.00-7.00 Scene Around Six. 10.45-11.15 Look Who's Talking. 11.15-11.17 Northern Ireland News.

England—6.00-7.00 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth). 10.45-11.15 North (from Leeds) A Living Example; North West (from Manchester) Home Ground; North East (from Newcastle) Quite A Life; Midlands (from Birmingham) The Big Show Place; West (from Bristol) The West Country; South West (from Plymouth) Peninsula; South (from Southampton) A Throne Of Kings; East (from Norwich) On Camera.

BBC 2

11.00 a.m. Play School.
6.15 Open University.
7.05 Dressmaker.
7.30 Newsday.
7.50 Landscapes of England.
8.15 The Money Programme.
9.00 Oscar Peterson's Piano Party with Count Basie.
9.45 Get The Drift.
10.15 Fall Of Eagles.
11.10 Newsnight.
11.25 Closedown: Bernard Hepton reads "Abbey Tomb," by Patricia Beer.

LONDON

9.30 a.m. Schools Programmes. 12.00 A Handful of Songs. 12.10 p.m. Rainbow. 12.30 Paint Along With Nancy. 1.00 First Report: News, FT index. 1.20 Lunchtime To-day. 1.30 Crown Court. 2.00 Good Afternoon Money-Go-Round. 2.30 Galloping Gourmet. 3.00 The Big Valley. 3.55 General Hospital. 4.20 The Georgian House. 4.50 Magpie. 5.20 University Challenge.
5.50 News from ITN.
6.00 It Could Happen To You.
6.35 Crossroads.
7.00 Candid Camera Classics.
7.30 Hawaii Five-O.
8.30 Yes—Honestly.
9.00 Bouquet of Barbed Wire.
10.00 News.
10.30 Police Five.
10.40 Russell Harty.
11.30 Movin' On.
12.30 a.m. What The Bibles Say.

All ITV, regions as London except at the following times:

ANGLIA

1.25 p.m. Anglia News. 2.00 Food File. 2.30 Friday Afternoon Film: "In Broad Daylight." 4.00 About Anglia. 7.00 Survival. 7.30 Miss Anglia '76. 10.30 Probe. 12.00 Hawkins. 12.20 a.m. Your Music at Night.

ATV MIDLANDS

1.20 p.m. ATV Newsdesk. †2.30 Friday Matinee: "Murder at the Gallop" starring Margaret Rutherford. 5.20 Indoor League Championship of Champions. 6.00 ATV Today. 7.00 Yus My Dear. 7.30 Sale of the Century. 8.00 Hawaii Five-O. 10.30 Extra Time. 11.00 The Monster Movie: "Moon of the Wolf."

BORDER

†1.20 p.m. Border News. 2.30 The Splendour Falls. 2.55 Riptide. 6.00 Border News and Lookround. 7.00 Mr. and Mrs. 10.30 Border Forum. 11.00 Late Night Movie: "Dead or Alive." †12.40 a.m. Border News Summary.

CHANNEL

1.20 p.m. Channel Lunchtime News and What's On When. 2.30 The Friday Matinee: "Money To Burn." 4.00 Report at Six. 7.00 Treasure Hunt. 7.30 The Streets of San Francisco. 8.30 Yus My Dear. 10.30 The Thrillseekers. 10.50 Late Night Film: "The Ladies Man." 12.30 a.m. News and Weather in French.

GRAMPIAN

1.20 p.m. Grampian News Headlines. 2.30 Out Of Town. 3.00 The Saint. 6.00 Grampian Today. 7.00 At Home With Kenneth McKellar. 7.30 Sale of the Century. 8.00 Hawaii Five-O. 10.30 Indoor League Championship of Champions. 11.00 The Late Horror Show: "Night Creatures" followed by Road and Ski Report. 12.30 a.m. Evening Prayers.

GRANADA

1.20 p.m. This Is Your Right. 2.30 Friday Matinee: "Female Artillery." †5.15 Chalkheads. 5.20 Crossroads. 6.00 Granada Reports. 6.35 Space 1999. 7.35 Sale of the Century. 8.05 The Magician. 10.30 Kick-Off. †11.05 For Adults Only: David Kheen in "Eye of the Devil." †12.40 a.m. Douglas Fairbanks Presents.

HTV

1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Women Only. 2.30 Out Of Town. 3.00 Grif. 4.20 A Place To Hide. 5.20 Daily Fable. 5.25 Crossroads. 6.03 Report West. 6.18 Report Wales. 6.35 Space 1999. 7.30 Sale of the Century. 8.05 Hawaii Five-O. 10.30 Sweet Somerset. 11.00 The Adventurer.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion Dydd. 4.20-4.30 Stevion Cantaruh. 6.03-6.18 Y Dydd. 10.30-11.00 Outlook.

HTV West—As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.18-6.35 Report West.

SCOTTISH

1.25 p.m. Road and Weather Report. 2.00 Housecall. 2.30 Out of Town. 2.35 The Inheritors. 5.20 Laceybuttonpoppers. 5.25 Crossroads. 6.00 Scotland Today. 6.30 Six Million Dollar Man. 7.30 Sale of the Century. 8.00 Combat. 10.30 Ways and Means. 11.00 Late Call. †11.05 Late Night Movie: "Ship of Fools."

SOUTHERN

1.20 p.m. Southern News. 2.00 Women Only. 2.30 The Friday Matinee: "Jack McCall Desperado." 5.20 Sinbad Junior. 5.25 Crossroads. 6.00 Day by Day (Channels 6, 11, 27, 42, 38 and 80). 6.00 Scene South East (Channels 10, 43, 64 and 66 only). 6.35 Out of Town. 7.05 Two's Company. 8.30 Yus My Dear. 10.30 A Southern Report. †11.00 "The Murder Game." 12.20 a.m. Southern News Extra.

TYNE TEES

9.25 a.m. Starting Point. 1.20 p.m. Lunchtime News and Lookround. 2.30 The Saint. 3.25 Farmhouse Kitchen. 6.00 North East News. 6.05 Division. 7.30 Sale of the Century. 8.00 Hawaii Five-O. 10.30 Sportstime. 11.00 The Friday Night Film: "Cutter." 12.25 a.m. Epilogue.

ULSTER

1.20 p.m. Ulster News Headlines, followed by Lunchtime. 2.30 Friday Matinee: "Made in Heaven," starring David Tomlinson. 4.18 Ulster News Headlines. 6.00 UTV Reports. 6.25 Police Six. 7.00 Yus My Dear. 7.30 The Magician. 8.30 Sportscast. 10.30 Police Story. 11.30 The Food of Love.

WESTWARD

12.25 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 2.30 The Friday Matinee: "Money To Burn." 6.00 Westward Diary and Sports Desk. 7.00 Treasury Hunt. 7.30 The Streets of San Francisco. 8.30 Yus My Dear. 10.32 Westward Late News. 10.35 Late With Damon. 10.50 Late Night Film: "The Ladies Man," starring Jerry Lewis. 12.30 a.m. Faith For Life.

YORKSHIRE

1.20 p.m. Calendar News. 2.30 Here Comes The Future. 2.55 Houseparty. 3.25 Farmhouse Kitchen. 4.00 Calendar. 7.00 Man About The House. 7.30 Sale Of The Century. 8.00 Hawaii Five-O. 10.30 Calendar Sport. 10.45 The Friday Night Film: "The Fly."

RADIO 1 — 247m

(S) Stereophonic broadcast.

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Johnnie Walker, including 12.30 p.m. Newsbeat. 2.02 David Hamilton (S) (also on VHF). 4.30 Rosko's Round Table. 5.45 Newsbeat. 6.02 Sam Costa (S) (Joins Radio 2). 11.00 John Peel (S) (also on VHF). 12.00-12.05 a.m. As Radio 2.

RADIO 2 — 1,500m and VHF

6.00 a.m. News Summary. 6.02 John Berry (S), including 6.15 Contact. 7.02 Terry Wogan (S), including 8.27 Racing Bulletin and 8.45 Contact. 9.02-11.30 Pete Murray's Open House (S), including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.55 p.m. Good Listening (VHF). 2.02 David Hamilton (S) as Radio 1, but including on 1500 only (also 202m Scotland) 2.45 and 3.43 Sports Desk. 4.30 Waggoners' Walk. 5.45 Sports Desk. 6.47 Sam Costa (S), including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Treble Chance Knockout Quiz. 7.30 Play It Again (S). 8.02 John Gregory conducts the BBC Radio Orchestra (S). 9.02 Friday Night is Music Night (S). 10.02 Sports Desk. 10.05 Sequence Time at the Radio 2 Ballroom (S). 11.02 Len Jackson with The Late Show (1500m only, also 202m Scotland, VHF joins Radio 1). 12.00-12.05 a.m. News.

RADIO 3 — 464m, Stereo & VHF

Medium Wave only

7.00 a.m. News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Mozart (S). 9.35 Sibelius and the Kalevala (S). 10.30 Cantores in Ecclesia, part 1 (S). 11.00 Interval Reading. 11.10 Concert, part 2. 11.45 The Baroque Cello (S). 12.15 p.m. Midday Prom, part 1 (S). 1.00 News. 1.05 Playbill (S). 1.20 Concert, part 2 (S). 2.00 Joan and Hester Dickson (S). 2.25 The Shostakovich Symphonies (S). 4.15 Leeds International Piano Competition (S). 5.25 Pied Piper (S). 5.45 Homeward Bound (S). 6.05 News. 6.10 Homeward Bound (contd.). 6.30 Lifelines: Leisure and Recreation (†7.00-7.30). 7.30 Socialism and Reality. 8.00 BBC Symphony Orchestra, part 1: Sandor Balassa, Ligeti (S). 8.35 Socialism and Reality, part 2. 8.55 Concert, part 2 (S): Bartok. 10.05 Why I Did It (S). 11.05 A Little Hungarian Night Music (S). 11.25 Pilinszky's Poetry. 11.55-12.00 News.

Radio 3 VHF only—7.00-7.30 p.m. Open University.

RADIO 4 — 434m, 330m, 285m and VHF

6.20 a.m. News. 6.22 Farming To-day. 6.40 Prayer for the Day. 6.45 To-day including 6.50 VHF Regional News. 6.55 Weather, programme news. 7.00 News and more of to-day including 7.27 Sports desk. 7.35 To-day's Papers. 7.45 Thought for the Day. 7.50 VHF Regional News. 7.55 Weather, programme news. 8.00 News and more of to-day including 8.27 Sportsdesk. 8.35 To-day's Papers. 8.45 Yesterday in Parliament. 9.00 News. 9.05 Voice of the People (1 from 9.40). †10.00 News. †10.05 Checkpoint. 10.30 Daily Service. †10.45 Morning Story. †11.00 News. †11.05 Something to Declare. 11.30 When Music was Magic. 12.00 News. 12.02 p.m. You and Yours. 12.27 Oh, Get On With It! †12.55 Weather, programme news. VHF (except London and S.E.) Regional News. 1.00 The World at One. 1.30 The Archers. 1.45 Woman's Hour (1 from 2.00) including 2.00-2.02 News. 2.45 Listen with Mother. 3.00 News. 3.05 Afternoon Theatre. 4.00 News. 4.05 Any Answers? 4.35 Story Time. 5.00 PM Reports. 5.50 Financial Report. VHF Regional News. 5.55 Weather, programme news. 6.00 News. 6.15 Top of the Form. 6.45 The Archers. 7.00 News Desk. 7.30 Pick of the Week. 8.30 Any Questions? 9.15 Letter from America. 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World To-night. 10.45 A Book at Bedtime. 11.00 The Financial World To-night. 11.15 To-day in Parliament. 11.25 Week Ending . . . 11.40 News.

For Schools (VHF only)—9.40 a.m.-12.00 and 2.00-3.00 p.m.

BBC Radio London — 206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Rush Hour. 9.00 Downtown. 11.03 In Town. 12.03 p.m. Call In including 12.45 London News Desk. 2.03 206 Showcase. 3.45 The London Gardener. 4.03 Lobby. 4.32 Home Run including 5.00 and 6.00 London News Desk. 6.30 Sportsfield. 7.00 In Town. 8.00 Good Fishing. 8.30 Gridelino. 10.03 Single File. 12.00-12.05 a.m. As Radio 2.

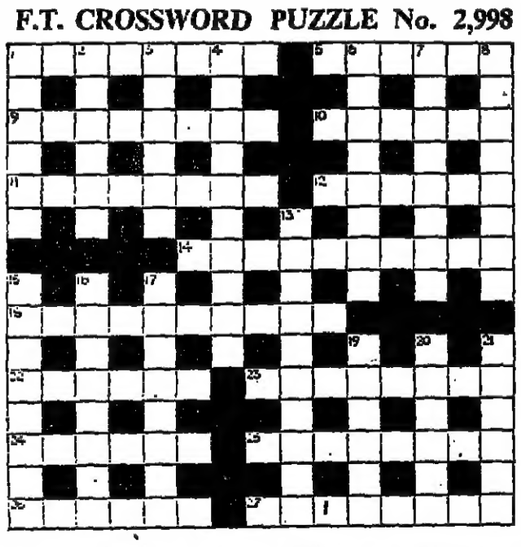
London Broadcasting — 261m and 97.3 VHF

5.00 a.m. Morning Music. 6.00 "A.M." 10.00 Brian Hayes. 1.00 p.m. Newswatch. 5.00 Newsbreak. 7.30 Arena. 9.00 David Bassett. 1.00-5.30 a.m. Nightwatch.

Capital Radio — 194m and 95.8 VHF

6.00 a.m. The Breakfast Show. 9.00 Michael Aspel. 12.00 Cash on Delivery. 3.00 p.m. Roger Scott. 7.00 London To-day. 7.30 Open Line. 9.00 Rock Show. 11.00 Tony Myatt. 2.00 a.m. Night Flight.

F.T. CROSSWORD PUZZLE No. 2,998



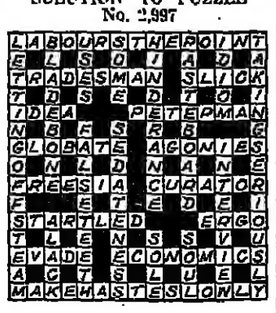
ACROSS

1 Fuss sailor makes of cake (8)
5 Charm of getting into mother's bed (6)
9 Clergyman is one willing to seek amendment (8)
10 Onslaught while making change of direction (6)
11 Rude at home to like this fast time (8)
12 Bars daughter irritated (6)
14 Overcome depression at such luck (4, 6)
18 Gallop by inter-city in the south-east (10)
22 First girl (6)
23 Majestic tap one has to shoulder (8)
24 I meant to disturb institutional resident (6)
25 Notice director giving business particulars on account (4-4)
26 Dependant on supporter of capital punishment (6)
27 Result of man needling girl friend (8)

DOWN

1 Measure taken of free family (6)
2 Counsel I saved from ruin (6)
3 Mr. Grimond lets broken elbow be the outcome (6)
4 Top horse race in China (5, 5)
6 Where one waits to place opening bet? (8)
7 Charles takes tea by cathedral purely . . . (8)
8 . . . to demolish report (4, 4)
13 Draw gives a pussyfoot right to law suit (10)
15 Like a rascal to have sea food and keep quiet (8)
16 Merchant ship carrying chap from Calcutta (8)
17 About to pay to make a fresh home (8)
19 Getting ready to go out to one tenancy (6)
20 Horse hair for example taken up to riding school (6)
21 Twister on the spree (6)

SOLUTION TO PUZZLE No. 2,997



ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. (01-836 3161.) ENGLISH NATIONAL OPERA. Tonight and Tue. 7.30 La Bella Helene. Tomor. 7.30 Tosca. Wed. 7 Der Rosenkavalier. Thursday at 8 GALA 76 at which HRH. The Duke of Edinburgh will be present. Seats still available.

COVENT GARDEN. 240 1066. THE ROYAL OPERA. Tonight and Wed. 7.30 Benvenuto Cellini. Tomor. 2 and Tue. 7.30 Cavalleria rusticana. Pagliacci. Seats avail. exc. Tue. THE ROYAL BALLET. Tomor. and Mon. 7.30 Serenade. Afternoon of 3 Faun. Twilight. Elite Syncopations. Thur. 7.30 Serenade. A Month in the Country. Petrushka. Seats avail. Tomor. 55 Amphitheatre seats for sale from 10am on day of performance.

SADLER'S WELLS TH. Rosebery Ave. EC1 837 1672 (Recorded bkg. inf. 278 6501. Until March 20. Evs. 7.30. Mats. Weds. and Sats. 2.30. D'OYLY CARTE in GILBERT and SULLIVAN. Ten't. tomor. Mon., Tues. and Wed. Pirates of Penzance. Seats 50p-£2.50.

THEATRES

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ALDWYCH. 836 6404. Inf. 836 5332. Royal Shakespeare Company (Evenings 7.30. Mat. Sat. 2.00) Tonight, Feb. 11 and 13 HENRY IV PART 1 Tomor. (mat.) and Feb. 12 HENRY IV PART 2. Tomor., Feb. 9 & 10 HENRY V. RSC also at ROUND HOUSE—See "R".

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GREENWICH. 858 7755. Evenings 8.0. Mat. Sat. 2.30. VIVIEN MERCHANT, CONSTANCE SHAPMAN in LOVE'S OLD SWEET SONG

HAYMARKET. 930 5832. Evenings 8.0. Mat. Wed. 2.30. Sat. 5.0 and 8.15. Edward Woodward, Geraldine McEwan, Jennie Linden, Edward Hardwicke in Frederick Lonsdale's ON APPROVAL "You should rush to see it." Daily Tel. "It got my approval. Eve. News. "An evening of comic delight." Harold Hobson Sunday Times.

HER MAJESTY'S. 930 6606. Evgs. 8. Mats. Wed. 2.30. Sat. 5.45

هكذا من الأصل

ent Garden

Cav and Pag

by ELIZABETH FORBES

Zeffirelli productions of *eria rusticana* and *I pag-* were revived at Covent n on Wednesday before a etely full house. The ice came, no doubt, not so to hear the Heavenly of opera, but to see—and Placido Domingo play- ing—both Turiddu in the gni and Canio in the Leon- o. And the audience cer- gets its money's worth. mber of tenors have liked g both these roles in one g: Gigli did so at Covent 1 30 years ago, and Jussi ng used to, at home in oim. Gigli, at any rate by me in his career, was more cing as Canio; Björling the lyricism of Turiddu's *more to his taste.* Mr. go sings both roles equally at this stage in his career bring all the beauty of ecessary to the first opera, keeping in reserve more ufficient strength of voice nio's outbursts of rage and sy.

characters wallow in self- Ir. Domingo plays Turiddu spoilt mother's boy who ways got everything he l in life and cannot under- now why he should not antuzza and Lola as well. self-pity stems from the ess of a man disappointed in love and in his career. prefer Mr. Domingo's Turiddu, it is not because he does not act Canio splendidly—he does—but because, despite his carefully greyed hair and drunken gait, he remains an attractive man who would know how to retain Nedda's love.

Gian-Piero Mastromei also appears in both operas, making a sturdy Alfio in the first, and a properly vicious Tonio in the second. He sings the Prologue to *Pagliacci* in extrovert style with plenty of solid tone. Pauline Tinsley is excellent as Santuzza; her voice rises thrillingly over the big ensembles with no hint of harshness even in the highest register. Heather Begg as Mamma Lucia, and Gillian Knight as Lola complete the cast of *Cavalleria rusticana*.

In *Pagliacci*, Adriana Maliponte sings Nedda with fuller, warmer timbre than is sometimes heard in this role. Her vibrant voice is at its best in the duet with Thomas Allen's ardently sung Silvio. Francis Egerton makes an eloquent Beppe. Both operas are well rehearsed, and the chorus, in splendid collective voice, is particularly convincing in *Pagliacci*, though the rustle of sweet papers as the villagers watch the play is carrying realism a bit too far. Robin Stapleton conducts Mascagni with plenty of gusto, and treats the Leoncavallo score with a most rewarding delicacy of touch.

Varèse

by PAUL GRIFFITHS

two immense orchestral of Edgard Varèse, *ques* and *Arcana*, on sday brought to a con- the festival of his music has been going on at the Academy of Music during hter months. To perform these works is a labour of es, even for a professional ra: Varèse is unstinting demands on rhythmic ensemble and, not least, t, particularly for the layers, who must shriek om at the extremes of anges. To perform both sounds like foolhardiness. the event, the student ny orchestra under John produced beautiful, and grandly evocative nances.

iques was the earliest of orks by which Varèse to be remembered, he was nearly 40 when pleted it in 1921. A few earlier he had emigrated U.S., his head filled with w sounds which had just pon Europe: the insistent ns of *The Rite of Spring*, clean-cut blocks of kko, the blaring disson- (and the delicate ones) hoenberg's atonal orches- eces, the flowing move- and sophisticated colours ebussy. In *Amériques* seems to have been ned to bring them all to assive culmination, some- times with the owner's mark still present in the material (Stravinsky was not above detailing the things stolen from his music in the other orchestral work, *Arcana*).

The piece gives the impression of having been composed in the raw, bearing the effort of its genesis, and this despite the fastidious care with which it is constructed. It was one merit of the RAM performance that *Amériques* appeared gargantuan and also briskly impulsive, its motions often heavy, but made like lightning. At the close, with the Duke's Hall ringing at the final long fortissimo, Varèse's vision of new worlds—universal and mental as well as geographical—had been superbly realised.

In the performance of *Arcana* I was aware more of the elegance of the score, of its subtle interweavings and carefully assembled, ethereal sonorities. Here too the young players showed themselves fully capable of the intricacies required, or almost so—there were some points which might have been made more neatly. The development of the work, the development which operates in quite unforeseen ways like some alchemical process (the score carries an inscription from Paracelsus), was magnificently sustained. The whole concert was, indeed, a splendid achievement.

lie Scott's

Elkie Brooks

ANTONY THORNCROFT

years people have been nice things about Elkie and the bands, such as Joe, that she has sung d for years nothing much pened. Now she has been " to be repackaged, and her spanking new album a push is appearing cur- t Ronnie Scott's.

a good setting for prob- r best female singer. In ears since she left Man- and went on the road rooks has sung it all and all, and her tremendous the most striking feature g set.

sings jazz songs, like e Fruit," with great e; difficult standards like ticated Lady" with the an Ella Fitzgerald; she images to make routine gs like "He's a Rebel" cessary. And, as usual, recruited a fine band to

e bulk of her act she is ied by three black men singers and belts out better than average rock and soul songs, including some attractive compositions of her own, such as the reggae slanted "Jigsaw Baby." Much of the rest of her material comes from black artists: Elkie Brooks has a very "black" voice—but this is hardly a criticism.

I used to be worried at the way popular singers were muscling in on Ronnie Scott's jazz temple but Elkie Brooks is such an ideal late night, dark spaces and red lamp shades, performer that it does not seem to matter. She is also worth looking at in challengingly tight jeans and a nothing top; she hectors the audience with cheerfulness (but without charm); and her voice goes everywhere she wants it.

Whether Elkie Brooks now gets the acclaim she deserves should not matter; she must know that at the moment she can sing any performer appearing in the U.K. off the stage.

eum

Tosca

by RONALD CRICHTON

nglish National Opera's cu is predictably unlike ent Garden production by Zeffirelli just over ago with Callas and the centre of a splen- norous and observantly Roman canvas. At the John Blatchley as pro- id Margaret Harris as offer what appeared at performance on Wed- to be an exceedingly in version. They use, o the very different sub- er, roughly the method ssfully applied by this to Janacek. There are ets with a few large ce the ugly, out-of-scale if a saint (Andrew?) in ch and the other saint , this time not too big small, crowning the ant' Angelo and mys- emitting steam from its m the prison kitchens? may be a case, though very strong one, for ising Tosca in order to it a rotten and corrupt signed in Rome during leonic wars, and so on. e remains. Tosca is firmly tied to place and date. The Papal city may have been down at heel, but not so mean and poky as it is shown in this production. Scarpia no doubt was only a glorified squatter in the Palazzo Farnese, but even the coarsest police thug would surely have enough of the Italian instinct for making a show to choose something less dim than this chocolate-hued salon. The company's designers have a thing about deep and dirty browns: they worked in Rosenkavalier, not here.

Roderick Brydon conducted, ponderously. It wasn't so much the slowness of some (not all) of the speeds that lowered the spirits as the lack of tension and dramatic thrust. Could this be the same score that de Sabata once recorded and so signally transformed? The outstanding feature of the Coliseum performance was Norman Bailey's Scarpia. He should, perhaps, take more pains to conceal his intentions under a cloak of fine manners, but the voice is tremendous, the movements imposingly confident. There is a splendid moment during the Te Deum, when in the middle of his private thoughts, Scarpia suddenly realises he is being blessed by the Cardinal. As a rather feeble concession to the fashion for ignoring the proscenium arch by drawing attention to it, Scarpia makes his first-act entrance, followed in due course by the church dignitaries, from one of the stage boxes.

Anne Evans takes the title role, hampered by dowdy clothes in the church scene (where had Tosca left her cloak?) and a make-up which causes eyes to look small and expressionless, but singing for most of the opera with full, well-centred tone. From "Vissi d'arte" onwards Miss Evans held the stage (the torture bits are tactfully handled) in spite of a lack of grace in her movements. Toscas can get by without the exceptional magnetism of a Callas, but Sardou and Puccini between them gave the character so little substance that without that magnetism they have a hard time of it. Keith Erwen was singing Cavaradossi with the handicap of laryngitis, but managed the less strenuous parts in a way that suggested he will be well worth hearing when he recovers. The only small part to reach distinction was John Tomlinson's striking, desperate Angelotti.

Edmund Tracey's new translation promised, when one could catch it, sense and clarity. There were some misaccentuations (*I'm* here . . . I've seen these *pale* eyes . . .) of a kind which intelligent singers can disguise or turn to expressive use. But for the most part, Mr. Bailey excepted, the words were inconspicuous. The lighting improbably credited to Robert Ornbo, needs attention. At its best it is dreary, at its worst (in the last act, with deplorable stars) clumsy. The programme book is studded with photographs of famous singers formerly associated with this opera. It may have been intended to point the difference between the wicked, frivolous, star-worshipping past and our virtuous, democratic age, but it has the opposite effect. My favourite is the picture of Lotte Lehmann, erect and formidable as a German general's wife, confronting an obviously terrified Scarpia.

Cinema

Words and deeds

by NIGEL ANDREWS

Conversation Piece (X) Curzon
The Killer Elite (X)
Ankur—The Seedling (AA) Phoenix, East Finchley
Operation Daybreak (AA) Warner, West End 3
A Window to the Sky (A) Ritz

Luchino Visconti's *Conversation Piece* was booed at last year's New York film Festival, and one can understand why. If I were to choose one film from the cinema's chequered recent history to illustrate the defects of co-production film-making—and the horrors of dubbing in particular—*I would choose this* one. Not because *Conversation Piece* is all bad, but because everything that is bad in the film can be attributed to the hideously clumsy way in which its script, its dialogue and its essentially Italian flavour have all been rendered into a flat mid-Atlantic English.

The film's makers have created their own problems. Of the five principal actors one is American, one German, three Italian. Burt Lancaster plays an elderly professor whose lonely, sequestered existence in a big, book-lined Roman apartment is disrupted when he agrees to rent the flat above him to four mysterious visitors. One is an Italian countess (Silvana Mangano), one her lover (Helmut Berger), the other two her daughter and her daughter's boy friend (Claudia Marsani and Stefano Patrizi). The contract has hardly been drawn up before the new tenants are knocking walls down, playing loud music and generally creating havoc with the professor's tranquil life style. Soon there is no detail of his tenants' lives with which he has not reluctantly become familiar, from the lamp-lit orgy *à trois* that the three youngsters hold one night in his own drawing room to the political antagonisms between Mangano, a Fascist's wife, and one-time Marxist Berger.

The film is unashamedly stagy. The action hardly moves beyond the walls of the two apartments, and when it does even the exteriors (an elegantly crumbling roof-scape of Rome) are seen to be studio-built. But the enmity between theatre and cinema is an exaggerated one, and there is no reason why a talkative, one-set film cannot work (look at Eustache's *The Mother and the Whore*). What sabotages this enterprise is that the talk is so platitudinously written and—Lancaster apart—so abjectly delivered. Mangano and Berger dub their own voices and speak in a stiff, elocutionary English that makes nonsense of their would-be colloquial dialogue. While the two youngsters are rendered into an exuberant high school American that would be more suited to a Disney production than to this melancholy two-hour meditation on life and loneliness.

Lancaster alone lends the film some of the dignity and resonance it may once have had in Visconti's head. Rueful, aristocratic, stoically polite, his performance is a perfect companion piece to the role he played ten years ago for Visconti, as Don Fabrizio in *The Leopard*. But the odds are stacked against him, and even Lancaster can do nothing with dialogue that alternates between stilted would-be profundities ("I'm not interested in people who lose control of their own destinies") and sudden eruptions of banality ("If ever a landlord had difficult tenants . . . "). The film is stylishly shot and sumptuously designed—with couturier credits as long as your arm—but one ends up wishing that Visconti had spent just a little less time on how the film looked, and just a little more on how it sounded.

★

Sam Peckinpah's *The Killer Elite* begins with a bank. James Caan and Robert Duvall play two espionage buddies, employed by a privately-run intelligence agency, whose latest assignment is to protect a top Russian defector from an assassination threat. Unknown to Caan, however, Duvall has sold out to "the other side," and no sooner are the two men holed up with their protegé in a California hunting lodge than Duvall kills the Russian, shoots Caan in the left knee and elbow, and hotfoots it over to the enemy.

So far so good. The scene is set for a modern-dress revenge story on the lines of Peckinpah's last film, *Bring Me the Head of Alfredo Garcia*. (Even the film's Mr. Big is the same—Gig Young as Caan's seedy, two-timing intelligence boss.) And the gruesome sequences of Caan's operation and rehabilitation in hospital extend Peckinpah's concern with the realities of physical pain into a disturbing and effective new area.

But hereafter the film becomes increasingly modish and implausible. Not even a semi-crippled arm and leg can weaken Caan's thirst for revenge, and after a crash course of judo lessons from a negro friend he is off hunting Duvall through the thickets of international intrigue in a plot involving a Formosan freedom fighter and his daughter who are being pursued by a squad of Japanese assassins. The film's credibility wears as thin as its excitement, and the climactic fight aboard a U.S. battleship in San Francisco harbour is the kind of foot-swinging, bone-crunching extravaganza that we have seen done many a time already, and done much better, in the Hong Kong martial arts movies.

It's all rather disappointing: especially as the film's main character in the true Peckinpah mould—a man who finds his values and identity *in extremis* and who remains proof thereafter against all the sales talk and manipulation of a corrupt society. Even here, however, Caan's fidgety, Actors Studio performance brings the character in a poor second to Warren Oates's sullenly blazing hero in *Alfredo Garcia*: and no actor could have emerged unscathed from the film's final scene—a B-movie version of the last act of *Hamlet*, with everyone appearing on cue to get his just desserts, and the ground ending up almost comically littered with corpses. The only consolation for Peckinpah fans is that the director did not have a hand in the script—that can be blamed on Marc Norman and Stirling Silliphant, who adapted a novel by Robert Rostand.

★

Time does not pass quickly in Indian films, and Shyam Benegal's *Ankur—The Seedling* is more leisurely than most: a *long, brooding, taciturn film* about a young Indian who is persuaded to give up his college studies in the city in order to look after his father's farm. Once there he falls for a peasant girl of a lower caste, with ultimately tragic consequences. It is a film that asks for patience and concentration, and to a great extent it rewards them. Its strength lies less in its story than in the incidental details with which that story is fleshed out: the stray glances and gestures of the characters, the details of the landscape, the marvellous use of music and natural sound.

Setting his film in and around the hero's tumbledown farmhouse, Benegal confines his action to as small an arena as does Visconti in *Conversation Piece*. But the film never seems claustrophobic. The faces of the cast—particularly of the ravishing Shabana Azmi as the peasant girl—are a landscape in themselves, and the progress of the girl's infatuation with her master is evoked not with words but with the subtle language of movement, gesture, facial expression. Around his two principals Benegal creates a complete and harmonious world—the dry, lethargic beauty of the Indian countryside, the slow pace of everyday life, the sly and briskly characterised villagers—and if you have remained impervious to the charms of Indian cinema before now, this may well be the film to make you change your mind.

★

Finally, two true stories. *A Window to the Sky* is the true story of American skier Jill Kinmont, who lost the use of her legs in a skiing accident in 1955 and with them her imminent hope of qualifying for the Olympics. *Operation Daybreak* is the true story of the assassination of Wilhelm Heydrich, "Reichsprotektor" of Czechoslovakia, in Prague in 1942. Murdered by a group of Czech resistance fighters, his death brought about an unprecedented series of political reprisals.

One says true stories. But apart from some incidental historical accuracy, it is unlikely that either of these films bears the slightest resemblance to the events that inspired them. *Operation Daybreak* contains actual news footage of the Lidice massacre that followed upon Heydrich's assassination, but otherwise it is a routine and predictably far-fetched mixture of Boy's Own heroics and quaintly improbable period recreation. Timothy Bottoms is the star. Lewis Gilbert directed.

Window to the Sky is a kind of cross between *Downhill Racer* and *True Confessions*: some vivid skiing footage intercut with much soulful dialogue, much wandering by sun-dappled rivers, and the kind of fanatical Hollywood stiff-upper-lippery that has the heroine's friends rallying round her with cries of "Quit worrying about your arm—thank God you's still got a head" and "You know where you find sympathy in the dictionary—between shit and suicide." With friends—and dictionaries—like that, who needs enemies?

Silvana Mangano and Claudia Marsani in 'Conversation Piece'

Round House Downstairs

Hamlet

by B. A. YOUNG

Buzz Goodbody's pocket *Hamlet* for the Other Place in Stratford is immensely exciting. It throws off melodramatic sparks that cast an unusual glow on the familiar story. No question here of an introspective intellectual seeking a course of vengeance suitable to his individual problems; this is a play of continuous almost melodramatic action. Ben Kingsley's Hamlet is full of self-confidence and pride. Never mind the costumes suggesting an English upper-class setting of the 1970s. They are no more relevant than the more commonly worn Jacobean dress; in fact they are usefully neutral in emphasis.

Having said all that, I must add that you will look in vain for *many of the classic virtues*. Mr. Kingsley often gabbles his lines so fast that I could not distinguish a single word. At other times he breaks them up in defiance of meaning: "I! Loved! Ophelia!" he calls across the grave. He often sounds, even in intimate scenes, as if he were addressing a public meeting.

This preference for sound over sense spills over into some of the other parts too, but never quite so noticeably. On the credit side there is a sparkling Polonius from André van Gyseghem in the manner of a senior Civil Servant; his exchanges with Reynaldo (Charles Dance—a junior Civil Servant) are uncommonly amusing. The gravediggers, Bob Peck and Terence Wilton, extract new life from their old jokes by skilful retiming. Yvonne Nicholson's Ophelia is finely done, especially in the hard parts at the end; and Mikel Lambert bestows a grace and dignity on Gertrude that George Baker's Claudius, a dodgy financier rather than a monarch, hardly deserves.

There are some evocative points—Laertes (Stuart Wilson) repacking his suitcase before he embarks for France; Ophelia's real, probable "remembrances" that she so movingly returns to *Hamlet; dead Polonius's dressing-gown* worn by Ophelia as she mourns him in her madness. There are touches too that seem to me mistaken. Osric addresses the Prince with his hands in his pockets. Laertes is restrained from attacking Hamlet in the graveyard by the Priest and one of the Gravediggers. Worst of all, the final fencing collapses into a free-for-all bar scrap.

All the same, very exciting. Go early and get a good seat: the sight-lines are sometimes dubious.

Theatre Royal, Stratford E

Judge Jeffreys

by MICHAEL COVENEY

Stranger and stranger down at Stratford East. Under the new regime we have had two modestly conceived period musicals and now a hesitant, undercast show about the hanging judge that is one minute yokel knees-up, the next substandard Edward Bond and only fitfully an entertaining portrait of the gouty, alcoholic magistrate indulging his sadism with the blessing of King James II.

This is perhaps a harsh summary, for there is much that is good in C. G. Bond's play (first seen at the Northcott, Exeter, in September 1973). As in E. Bond's *The Fool*—a play that springs frequently to mind, especially in the prison scenes with the Taunton rebels—the larger issues of the day are seen from the viewpoint of the people they affect at grassroots level. And although the Taunton Inn, the Golden Bullock, is visited by a cartoon Isaac Newton stumbling hilariously on his theory of gravity, Mr. Bond paints a good, realistic picture of West Country folk enduring hard times.

All this is jettisoned in Maxwell Shaw's facetious production which allows too many of the cast to fall back on old tricks. And the central relationship of Ron Yates and his friend Wozzie Duff is sabotaged by the inappropriately lightweight playing of Simon Williams in the former role. His sidekick, however, is played with attractive muscularity by Michael Halsey, who responds to Mr. Williams's perfunctory delivery of a gallows speech predicting that "one day, people will wake up" with fervour and conviction.

There is confusion in the company as to what is bawdy, comic playing and what is trite jocularity: Mr. Williams sees fit to grovel for laughs by mentioning popular TV shows; while a little child turns out for the executions clutching a bag of potato crisps.

It is always a pleasure to see Howard Southern in action, and he takes his chance with the testy Judge very well, gushing forth in great bursts of foaming righteousness. The design by Tony Leah has a grainy solidity that some of the actors might do well to reflect upon (or, in some cases, hide behind), and Ray Duffill's lighting is nicely balanced throughout, especially for the fine scene in Act 1 where the King's soldiers, in resplendent tunics, bicker over the clothes of a dying traitor.

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WORLD TRADE NEWS

Nigerian cement crisis writ issued

BY JOHN WYLES, SHIPPING CORRESPONDENT

ONE OF THE first London High Court cases to stem from the Nigerian cement crisis emerged yesterday when a writ was issued against a Madrid bank claiming non-payment of $432,000 demurrage and freight charges to a Panamanian-registered shipowner.

The shipowner, Gemini Compania Naviera, is alleging that the Banco Internacional de Commercio has failed to honour an irrevocable letter of credit issued with a charter to deliver 9,000 tons of Portuguese cement to Lagos.

Chronic congestion at Lagos-Apapa caused by Nigeria's massive purchases of cement has left the Gemini ship waiting to unload since last September. A spokesman for Christos Lemos and Sons, the shipping agents, said yesterday that the writ required the bank's representatives to make an appearance in the High Court.

Legal action prompted by the shipping delays have already been mounted in Germany and New York. But both of these have involved letters of credit issued by the Bank of Nigeria and its agents whereas the Gemini case alleges that the Madrid Bank issued its letter of credit purely on behalf of the ship's charterers, Fletamentos Macia SA of Barcelona.

Some 170 ships are still anchored off Apapa with consignments of cement which are part of 16m. tons ordered for delivery within a 12-month period by the Nigerian Government under General Gowon. Nigeria's new military regime is now trying to renegotiate many of these contracts—worth $1bn. in total—and has taken a series of emergency measures to unclog its port.

The use of Port Harcourt and Warri, together with new buoys where ships can moor and discharge into lightners, has apparently boosted the discharge rate to 24,000 tons a day from 2,000 tons last July.

World Car Markets

Importers sales slump in U.S.

By Jay Palmer

NEW YORK, Feb. 5.

TOTAL NEW U.S. car sales rose by 18 per cent. during the first month of this year, generating renewed hopes that the coming months might mark Detroit's continuing recovery

America's domestic car makers managed to do better than expected over the four weeks with total sales rising by 27 per cent. By contrast, foreign importers of vehicles fared unexpectedly badly with their total sales falling 21 per cent.

For the domestic side, the gain reflects the depressed conditions existing in January 1975. Deliveries during the month were only 7 per cent. up on the weak performance seen in January 1974 and remained 20 per cent. below the record demand seen a year before that.

The sharpest gain on the domestic side was reported by Chrysler, which managed a total 34 per cent. increase in its sales. General Motors increased its monthly sales by 22 per cent., while Ford managed only a 6 per cent. gain.

The slump among the importers was spread more or less across the board with only two of the major Japanese importers—Toyota and Datsun—managing any year-to-year increase. Volkswagen sales fell 39 per cent. and the Ford Capri (imported from West Germany) and Fiat by respectively 83 per cent. and 40 per cent. British Leyland managed to hold its total decline to a mere 0.4 per cent., a relatively strong performance

Collectively the importers' share of the U.S. car market fell from the start-1975 level of 9.2 per cent. to 5.5 per cent.

VENEZUELAN IMPORTS RISE

By Joseph Mann

CARACAS, Feb. 5

VENEZUELA last year imported goods and services valued at $4.42bn., according to statistics released by the Venezuelan Central Bank. The 1975 figure is about $898m. higher than the import total registered in 1974 and is the highest in the country's history.

Although Venezuela ended 1975 with a balance of payments surplus of $2.3bn. (down from a 1974 surplus of $4.03bn.), the Central Bank labelled the upward trend in imports as "particularly worrisome." The Government here has sought to cut down on imports of luxury items by raising duties, but Venezuelans continue to buy expensive foreign-made goods in great quantities despite added taxes.

Japanese are front runners for Nordic computer order

BY WILLIAM DULLFORCE

STOCKHOLM, Feb. 5.

THE TELECOMMUNICATION director-generals of Denmark, Finland, Norway and Sweden are expected to decide at a meeting in Copenhagen next Friday (February 13) who will get the first-phase contract worth about Skr.160m. (£18m.) to supply computers and software for a Nordic public data network.

The main contenders are the Swedish multinational L. M. Ericsson and the Japanese Fujitsu concern. The winning company will be well placed to obtain further development orders of as much as Skr.1bn. (£115m.).

Fujitsu is offering its D-10 standardised telephone equipment while L. M. Ericsson is offering the computers and software used in its AXE telephone exchanges. According to industry sources Ericsson has Nordic sentiment in its favour, but Fujitsu is offering "an attractive price" and is promising delivery some eight months earlier than the Swedish concern.

The delivery date could be decisive, as the four telecommunication authorities aim at having the first phase ready by the end of 1977 or beginning of 1978. The Danes, in particular, are in a hurry, having promised a service to subscribers.

ITT, Siemens, Philips and the Finnish Nokia concern were among the original bidders but are now considered to be out of the running.

The telecommunication authorities expect to have up to 11,000 subscribers, including 4,000 in Sweden, in the first phase, which will link the four capitals. Extension of the network should bring in 16,000 subscribers in Sweden alone, it is estimated.

Algeria disappoints Sweden

BY WILLIAM DULLFORCE

STOCKHOLM, Feb. 5.

SWEDISH COMPANIES, who opened a major sales drive in Algeria after Prime Minister Olof Palme's visit there in November 1974, are now experiencing the postponement or cancellation of projects as a result of Algeria's lack of finance.

BPA, the construction company owned by the Swedish trade unions, considers a Kr.400m. (£45m.) contract signed in December 1974, to be "indefinitely postponed," according to deputy managing-director Kjeld Paus. The contract covered the first phase of a giant irrigation project in the Cheliff valley, 75 miles south-west of Algiers, and was expected to lead to further orders for irrigation plant, roads, slaughter-house and housing worth up to Kr.2bn. (£230m.).

The Algerian Planning and Finance Ministries failed to give the go-ahead signal, but promised the Swedes a decision before the end of last year. BPA has heard nothing since.

A Kr.160m. (£18m.) contract, under which BPA and another Swedish company would have taken part in the building of the Guizert Dam near Oran, has been changed to a "technical assistance" contract.

At least two other Swedish companies, whose negotiations for development projects were almost completed, have suddenly found it impossible to make further progress. The trouble, the Swedes say, appears to be a short-fall in Algeria's anticipated oil income for 1975.

W. German success in Comecon

BY LESLIE COLITT

BERLIN, Feb. 5.

WEST GERMANY'S total trade with Communist countries advanced last year to a post-war record of DM33.4bn. and a DM9.3bn. surplus. This marks a rise over 1974 of some 7.5 per cent., a figure regarded as extremely good considering the general downturn in world trade.

The West German trade figures are compiled from those just released by the Economics Ministry which show a total figure of DM26.1bn. However, to these have been added West Germany's trade in 1975 with the German Democratic Republic which amounted to DM7.3bn. West Germany does not include this trade —a refined form of barter — with East Germany in its "Eastern" figures, regarding trade between the two Germanys as "inter-zonal commerce."

West German trade with the Soviet Union made up the largest single amount at DM10bn., rising 26.7 per cent. over 1974. Dealings with China too went up by 16.8 per cent. In both cases, but particularly with the Soviet Union, the excess of West German exports over imports continued unabated. In the case of the GDR, West Germany recorded a surplus of DM500m. The volume of East-West German trade rose some 7 per cent. to a post-war high of DM7.3bn.

Overall, the DM9.3bn. surplus in trade with all Communist countries made up one-quarter of West Germany's trade surplus of DM37bn. last year.

U.K. chemicals trade gap with EEC narrows

BY RHYS DAVID, CHEMICALS CORRESPONDENT

BRITAIN'S chemicals balance-of-trade deficit with the rest of the EEC narrowed sharply last year.

Figures published in European Chemical News show that total exports to the other EEC countries, at £804m., were down roughly £50m. on the previous year, largely as a result of the major recession in demand affecting all the main chemical product users in Europe.

Imports fell much more significantly, however, from the £980m. total recorded in 1974 to £811m.

Total world exports by the industry including synthetic rubber and fibres are put at £2.318bn. compared with the 1974 total of £2.311bn. Imports, however, were down from £1.68bn. to £1.49bn., giving an overall balance in favour of the U.K. of £821m.

Although exports as a whole stood still, pharmaceutical sales abroad increased from £301m. in 1974 to £373m.

Exports of insecticides and fungicides also increased from £61m. to £86m. Plastics exports fell from £367m. to £356m. but imports dropped at an even faster rate from £361m. to £262m.

The Netherlands and Belgium were the leading importers of U.K. chemicals, taking respectively £344m. and £235m.-worth in 1975—a drop in both cases on the 1974 figure.

Nigeria also emerged during the year as a leading market for U.K. chemical products, with purchases of £128.5m. Sales to the Soviet Union were worth £68m.

Damage to British bank in Beirut put at $4.5m.

BY OUR FOREIGN STAFF

PHYSICAL DAMAGE to the premises of the British Bank of the Middle East's headquarters in Beirut has been assessed at $4.5m., according to the latest edition of the Middle East Economic Digest.

The calculation does not include looted strong boxes. As it is, damage to furniture, office equipment and interior fittings has been put at $2.5m. The building is reported to have been completely burned out.

Two other banks in Bab Idrriss, the Algemene Bank Nederland and the National Commercial Bank (of Saudi Arabia), were occupied by combatants during the fighting, giving time for looters to set dynamite charges and carry off goods. While MEED gives no reaction from the National Commercial Bank, the Dutch concern is quoted as saying that it is still uncertain whether any of cash assets and valuables in safety deposits had disappeared

A number of Western banks with representative offices in the St. Charles Centre which forms part of the Holiday Inn complex were hit. However, Barclays Bank International report that its premises in the building were "intact" and the staff had returned to work.

Mixed reception for Britain's new showcase

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

EVEN THE Icelanders forgot the cod war when they came to the National Exhibition Centre near Birmingham to buy jewellery and giftware and the kind of household goods one can get at the corner hardware shop.

By the time this combined International Spring Fair closed yesterday it had almost certainly attracted more overseas buyers than the two separate exhibitions—hardware in London and giftware at Blackpool—have previously done. So the inaugural exhibition has not done too badly.

Arrival however has not always been easy at the NEC. At 8.30 a.m. on Sunday, the opening day, a queue of the first 70,000 people was forming to get into the six halls which spread their 1m. square feet over the 310-acre site near Birmingham Airport. None of them were buyers, all of them members of British public.

By 10 a.m. things were out of control at the turnstyles and all attempts to keep the public and their children out were abandoned.

But the Fair is there to promote business and this it sems to have done, on balance, more effectively than at either Blackpool or London. Mr. Frank Moore, sales administration manager of Yale Security Products said there had been more overseas buyers than ever before "and we were founder members of the Olympic Exhibition in London." He had no criticism to make—nor did others of the functioning of the Exhibition during selling time—apart from Sunday. "There's a lot more elbow room here too," he commented.

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January 29, 1976.

WORLD VALUE OF THE DOLLAR

This major service by Bank of America appears every week on Friday in the Financial Times

See page 20 today

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION

AMERICAN NEWS

Guatemala death toll estimated at 3,000

GUATEMALA CITY, Feb. 5.

AT LEAST 10 towns were almost totally destroyed by a devastating earthquake that may have taken more than 3,000 lives in this Central American Republic, officials reported to-day.

Hundreds of thousands of homeless, fear-stricken people camped in the streets of Guatemala City, where the confirmed death toll was said to be 800. But the full horror of the quake may not be revealed until rescue workers reach towns wiped out in the country's isolated northern and eastern regions.

Survivors in quake-stricken areas of the remote interior were without food, medicine or drinking water, relief officials said. One American relief official, who flew over some of the shattered towns, said that in the mountainous areas there was no way at this stage of determining the scale of the disaster. Officials of the National Emergency Committee said that reports of casualties and devastation were still coming in from the isolated regions. The final number of dead, they said, was likely to top 3,000.

Reuter

Kissinger calls for end to 'divisive debate'

WASHINGTON, Feb. 5.

SECRETARY OF STATE Henry Kissinger to-day asked Congress to "end the divisive debate over the intelligence community" and called for creation of a leakproof Joint Congressional Intelligence Oversight Committee.

Dr. Kissinger, who arrived 15 minutes late for testimony before the Senate Government Operations Committee, expressed "my fervent hope that we can rapidly end the divisive debate over the intelligence community which has been so harmful over the past year." He said: "I believe that the best oversight is concentrated oversight, ideally by a joint committee."

UPI

Radio station still closed

By Our Own Correspondent

SANTIAGO, Feb. 5.

TWENTY-FOUR hours after a court martial sentence overruled an Army decree closing down the Christian Democrat radio station "Presidente Balmaceda" here, the police were still keeping the station's staff out of the premises.

Radio "Presidente Balmaceda" was closed down indefinitely two weeks ago by the Chief of the emergency zone, who said that the station was engaged in an "anti-patriotic" campaign. The decree was overruled by the court martial 24 hours ago and the reopening was to be carried out immediately. The station has been closed down three times since the military coup and placed under censorship a number of times.

Britain warns Argentina after Falklands clash

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

A REPETITION of Wednesday's incident in which an Argentine warship fired across the bows of the British research vessel Shackleton off the Falkland Islands and attempted to detain it would "call into question Britain's political and commercial relationships with the Argentine." This was stated in the House of Commons yesterday by Mr. Ted Rowlands, Parliamentary Under Secretary of State at the Foreign and Commonwealth Office.

Reporting to the House on the incident and the vigorous protest that had been sent to Buenos Aires about it, Mr. Rowlands said that the Government would take every possible diplomatic initiative to take the heat out of the incident, while at the same time being conscious of British responsibilities to the Falkland Islanders.

For the Opposition Mr. Christopher Tugendhat (C., Cities of London and Westminster) said that "a display of weakness now might precipitate the kind of crisis we wish to avoid."

From Mr. Rowlands' words it is clear that the Government hopes the action of the Argentine destroyer Almirante Storni on Wednesday may be an isolated one.

At the same time the Argentines are being left in no doubt that in any economic trial of strength Britain holds some major trumps.

Argentina badly needs foreign financial assistance and understanding to overcome its present bad balance of payments difficulties and deal with the servicing of its big foreign debt. In addition it would need the good will of Britain if it ever hoped to re-establish fully its traditional markets for beef in the countries of the European Community, now temporarily cut back.

Such capital assistance and re-establishment of its markets would be virtually indispensable for the success of programme aimed at Argentina out of its present [illegible]sive inflationary spiral. [illegible] over the past 12 months [illegible] at a rate of 339.3 per cent. [illegible] is not slackening.

Britain could also be of [illegible]stance in any more [illegible] exploit the massive oil [illegible] reported to be lying under [illegible]seas off Argentine Patagonia [illegible] the Falklands. But Mr. Rowlands made clear that future [illegible] responses had not been [illegible] yet.

It is realised in London [illegible]theless that Argentina is a [illegible] trading partner for Britain [illegible] year Britain exported [illegible] worth of goods to Argentina against imports of $63.3m. [illegible] corresponding figures for [illegible] trade with the Falklands [illegible] £2.1m. and £1.1m.

Fruit importer probes payoffs

BY JAY PALMER

NEW YORK, Feb.

CASTLE and Cooke confirmed this morning that it arranged, nearly two months ago, for an independent investigation of its foreign payoffs. In November, the big San Francisco-based fruit importer revealed that it had been making illicit payoffs for more than 15 years in a number of South American countries to expedite its banana operations.

The company's directors had first started their own study of payoffs earlier last year following the disclosure that United Brands, one of its biggest banana competitors, had bribed a Honduran official $1.3m. to win a reduction in that country's export tax.

Castle and Cooke found that its own payoffs averaged about $80,000 a year for about 15 years with payments spread over at least four separate countries. Stressing that it did not consider these payments "improper" and that they were not designed to "gain preferential treatment," the company refused to identify any of the countries involved.

The independent investigation has obviously been set up along the same lines as Gulf Oil's recently-completed study of its own payoffs. The aim of the study would be to document fully all payoffs and thus satisfy the Securities and Exchange Commission.

On a much more minor scale, at least four senior managers [illegible] Bethlehem Steel's [illegible] facility have confirmed that [illegible] have been fired for being involved in a "kick back" [illegible] to defraud the company of [illegible] than $10m.

Marubeni denies bribes allegation

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Feb.

MARUBENI Corporation, Japan's third largest trading company, denied to-day that any of its staff had accepted bribes from Lockheed Aircraft Corporation in connection with aircraft sales in Japan, but admitted that it had received several million dollars worth of sales commissions during the period it had been acting as the Lockheed agent in Japan.

The Marubeni statement was made in reaction to disclosures to the U.S. Senate's Multinational Corporations Subcommittee about alleged "illegitimate" payments by Lockheed to various Japanese agents totalling more than $12m.

Marubeni stated specifically [illegible] day that it had been paid a [illegible] per cent. commission [illegible] just over $2m. to date [illegible] sale of 14 Trident aircraft [illegible] Lockheed to All Nippon Airways, Japan's largest domestic [illegible] It said that it had [illegible] received other sales commissions bringing the total up to [illegible] than $3.2m. (the sum mentioned in the Senate disclosures) [illegible] the time it had been acting [illegible] Lockheed.

No similar denial was available to-day from Mr. [illegible] Kodama, a leading figure [illegible] Right Wing of Japanese [illegible] who was said to have received more than $7m. from Lockheed between 1959 and 1973.

Rockefeller hints at late candidacy

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Feb.

VICE - PRESIDENT Nelson Rockefeller is hinting very obliquely that he might make himself available for the Republican Party nomination for the Presidency if Governor Ronald Reagan from California seems on the verge of getting it.

Interest in a possible eleventh hour Rockefeller candidacy has been heightened by last Friday's Supreme Court ruling, which eliminated the overall ceilings on campaign expenditure for those who have not received federal matching funds and removed restrictions on the amount a candidate may spend from his own pocket on his own behalf.

The effect of these rulings, it is agreed here, has been to make easier the fast financing of a campaign by somebody with personal wealth or with access to large individual contributors, who also may now spend as much as they like so long as they are not formally tied to the candidate of their choice. Clearly Mr. Rockefeller, above all others, could benefit most from the new situation.

This does not, however, as Mr. Rockefeller appreciates, mean that a late bid against Governor Reagan would be instantly successful. In an interview with the New York Times this morning, he said that he thought the strength of his appeal nationally was broad based, but that he did not stand highly in the estimation of the Republican Party, or at least that segment of the party which is most involved with the primary campaigns.

Moreover, he expressed yet again the view that he thought President Ford would beat Mr. Reagan in the crucial early primaries in New Hampshire and Florida. But, acknowledging reports which suggest that—particularly in Florida—Mr. Reagan is ahead of the President, and asked what he would do if the Californian eliminated Mr. [illegible] from the race in the next [illegible] of months, he replied: "I [illegible] drew as a Vice Presidential candidate — my statement included the Vice Presidency only as to availability. [illegible] that I have no plans. It's a fluid situation, my situation."

Mr. Rockefeller has been largely frozen out of the [illegible] election effort on the advice of the President's campaign manager, Mr. Howard "Callaway," who considers him to be too liberal and therefore a liability in the contest against the conservative Mr. Reagan. Privately, Mr. Rockefeller resents this treatment.

Meanwhile it is reported President Ford wants to bring back into the administration Mr. John Connally, the former Treasury Secretary, who has been mentioned along with Rockefeller, as someone who might step in to block Mr. Reagan's path to the nomination.

As Nato's anxiety grows at Soviet naval power in the South Atlantic, **Hugh O'Shaughnessy** looks at the implications for Brazil.

Torn between two worlds

SHOULD BRAZIL join, or at least become more closely associated with Nato, or indeed should Nato become merely Ato —the Atlantic Treaty Organisation—and extend its activities to the South Atlantic? In the light of the possibility of the Soviet Union gaining permanent facilities in Angola for its fleet and the armed forces of its allies, such as Cuba, the old question is being posed again in Brazil as Nato prepares its own roving naval task force to operate outside the traditional North Atlantic area.

Since the military coup d'état of 1964 when the Brazilian armed forces overthrew the elected Government of President João Goulart, in what they said were the interests *inter alia* of defending Western Christian civilisation, there has been a strong current within Brazilian diplomacy which sought to get closer to the Western Alliance.

In the first instance it took the form of a closer approximation to Washington, which looked kindly on the overthrow of President Goulart and the advent of a right-wing military Government. But at the same time Brazil's strong European orientation implied a certain disinclination to become too reliant on the U.S.

This disinclination was evidenced very strongly by the decision taken in the late 1960s to rely on Britain for the means to build up the Brazilian navy—a decision which has brought scores of millions of pounds of work for British shipyards—and on France to aid the development of the Brazilian air force—which has brought orders for Mirage aircraft.

But at the same time as Brazil was developing its relations with the members of the Atlantic Alliance, it was also getting what mileage it could out of its membership of the Third World, particularly insofar as this membership allowed it access to cheap money and trading benefits in international markets.

The natural desire on the part of Brazil to get the best of both worlds, the Nato alliance and the Third World, has involved some very intricate tightrope walking by successive Brazilian Foreign Ministers, and some sharp internal debate within the country between the Atlanticists and the Third Worlders.

In the past few months this has been very clearly illustrated by Brazilian attitudes to Angola. Brasilia was among the very first of the world's capitals to recognise the MPLA as the legitimate successor government to the Portuguese colonial administration. This action could reasonably be interpreted as a sign that the Brazilians, whose good intelligence may have warned them that Dr. Agostinho Neto's forces would win in the end, wanted to play up the Third World facet of their diplomacy. At a blow, therefore, they could establish good relations with the government of a country which could rapidly develop into a handy market for Brazilian manufactures, and which was a major force in the world coffee market where Brazil has a vital interest.

GENERAL Ernesto Geisel, the Brazilian President, is expected to make a state visit to Britain from May 4-7 at the beginning of a European tour which will also take him to Paris.

Having made that gesture, however, the Itamarati, the Brazilian Foreign Office, evidently found it worth while to re-emphasise its Atlantic aspirations, particularly at a moment when a sagging Brazilian economy is needing all the capital injections that the North Atlantic world can provide. Thus last month when Mr. Ted Rowlands, the junior Minister at the Foreign and Commonwealth Office, was in Brasilia, talking among other things of the idea of a visit by the Foreign Secretary to Brazil and a visit by General Ernesto Geisel, the Brazilian President, to Britain this year, the emphasis was again on links with the North Atlantic. President Geisel is already committed to going to Paris this year.

At a luncheon for Mr. Rowlands, the Brazilian Foreign Minister, Sr. Francisco Azeredo da Silveira, emphasised that his country wanted much better relations with western Europe. He added that "the contribution that countries of our size and with our potential can make to the defence of the philosophical and moral values of the western world" was of great importance. He claimed that Britain saw things in the same light.

To a certain extent he could have been right. Mr. Rowlands, who has charge of Latin American relations at the Foreign Office, has often faithfully reflected Foreign Office enthusiasm for developments in Brazil. He has disregarded the strength of sentiment among much of the Labour Party.

Perhaps more significantly Admiral Sir Edward Ashmore, the First Sea Lord, speaking at the annual dinner of the Anglo-Brazilian Society in London at the end of last year, made a call for greater Nato co-operation with Brazil, with a vehemence which surprised many diplomatic observers.

From a purely military point of view there is little doubt that Brazil, and in particular the Brazilian navy, could help to counter any increased Soviet challenge in the South Atlantic.

With more than 40,000 men, an aircraft carrier, albeit an ageing one, and some heavy ships, the Brazilian navy is now about to take delivery of six guided missile frigates built in Britain and in Rio which are comparable to the most modern Type 42 frigates now being built for the Royal Navy. If it does not already do so, the Brazilian navy will soon dwarf, for instance, the South African navy, Argentina, the only other major South Atlantic naval power, is on its way to being eclipsed by the Brazilians.

It is safe to guess that the topic of greater co-operation with the Atlantic Alliance was aired again by the Brazilians last month during the visit of M. Jean Sauvagnargues, the French Foreign Minister, to Brasilia. The communique published in Brasilia on his departure, both [illegible] and France stressed their common [illegible] of view about "the values of the Western world."

For its part the U.S. appears as keen as ever to strengthen the alliance with Brazil. Last month Mr. John Crimmins, the [illegible] envoy in Brazil, called for [illegible] growing "convergence of interest" between the U.S. and an ever stronger Brazil.

But at the end of the day the decision about any rapprochement between Nato and Brazil will depend more on political factors than on military [illegible]. The situation of Brazil vis-[illegible] Nato is in a loose sense parallel to that between Spain and [illegible] during the years of Franco [illegible]. The Franco Government, [illegible] balled by western European social democrats, had to be content with what was effectively an arm's-length link with Nato [illegible] having a bilateral relationship with the organisation's most [illegible] power.

A similar blackball might be expected to be put up against any Nato understanding with Brazil. Resistance to the [illegible] might in fact be all the more fierce to-day against Brazil than it was in the 1950s against Spain in that extreme right-wing opinions are being voiced by leading figures in Brazil 13 years after the 1964 coup d'etat, [illegible] more passion than they were in Spain in the 1950s two decades after Franco's victory in the civil war.

THE FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription $167.00 (air freight $334.00) for one year. Second class postage paid at New York, N.Y.

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OVERSEAS NEWS

rance flies out troops to olster Djibouti garrison

OBERT MAUTHNER

PARIS, Feb. 5.

E flew out an estimated ps to-day to Djibouti to e its garrison in the Red Sea colony, still following yesterday's incident in which six ased terrorists, who had ed a busload of 30 children, were killed. ring an exchange of fire y between French and orces at the frontier post la, the incident has now assumed serious international proportions, with France withdrawing its Ambassador to Somalia and requesting an urgent meeting of the UN Security Council.

The French claim that it was the Somalians who first opened fire after French sharp shooters had picked off the rebels who were holding the children. An eight-year-old girl was also killed and five other children injured.

A seven-year-old boy was reported to be in Somali hands.

The Somalians maintain that French tanks, supported by troops, attacked the frontier post and that several Somali civilians and policemen were killed during the exchange of fire. Accusing the French troops of "barbarous aggression" the Somalian Ambassador in Paris claimed that they had razed the entire village of Loyada.

According to reports reaching Paris to-day from Djibouti, where the French authorities had imposed a dusk-to-dawn curfew, French and Somali tanks and troops were to-day facing each other across the border, although there had been no further incidents.

The permanent French garrison in Djibouti numbers about 4,000 to 5,000 men, according to the latest figures available, and this has now been reinforced by the 800 flown there to-day. The troops, including Foreign Legionnaires, marines and units of the paramilitary gendarmerie, are equipped with light AMX tanks armed with ground-to-ground missiles. Substantial air support is also available in the form of a squadron of Dassault F-100 fighters, helicopters and six Nord-Atlas troop carriers.

If necessary, reinforcements can be flown out at very short notice from the south-west of France, where a special "overseas intervention" division is based, and from French warships based in the Indian Ocean.

ussein allowed to spend elections

ICHARD JOHNS, MIDDLE EAST EDITOR

IUSSEIN has received ional clearance to postctions to the suspended n House of Representa- a move that will be egarded as keeping his pen on the future of Bank.

approval was given by nal Council, which comhe appointed upper of the rubber-stamp Parliament and the e—or House of Repre—for which elections held before the June 1967, when Israel the West Bank.

rliament was suspended nber 1974 after King had recognised the Liberation Organisation "the sole legitimate ative of the Palestinian including his former ving on the West Bank. ank members of the Representatives, who half the full comple- the legislative body, in the decision.

level the amendment en as preserving the nal life of the country e of Israeli refusal to the PLO, and its that a third State he Mediterranean sea- Iraq is not feasible.

salem the announcen Amman has reinpes that Jordan may aded to negotiate a for the West Bank, ing Hussein's recognine PLO as the "sole representative." These dy been encouraged by ed U.S. agreement last week by Mr. abin, Israeli Premier, next step towards a nsive peace agreement the reconvening of a Conference—without ance of the PLO.

this week the West resentatives had held King Hussein about on on the West Bank ospects for the Israeli- municipal elections in ied area, which are for April.

The constitutional amendment does no more than empower the King to postpone elections in "extraordinary" circumstances —which already could be said to exist. At the very most the manoeuvre should be seen as expressing his wish not only to continue to exercise some responsibility over his former subjects, but also to have a role in negotiating their liberation from Israeli rule.

Last night the PLO had made no comment, either about the National Council's approval of a postponement of the elections, or about the consultations held by King Hussein with the West Bank parliamentarians. This leads to speculation that the leadership of the resistance movement may yet be willing to see the Hashemite Monarch attempt to regain a slice of the occupied territory.

L. Daniel reports from Jerusalem: General agreement on the directions to be pursued in the near future towards a Middle East peace settlement was reached by Mr. Rabin with the U.S. Administration last week, according to well-informed circles here.

Both sides would like to see the Geneva Peace Conference reconvened in its original form —without the presence of the PLO—preferably to work out an overall settlement. Further interim agreements are not ruled out here. The U.S. has said that it will sound out Syria and Jordan on this point.

Failing that, efforts will be continued to bring Jordan back into the negotiating picture. It is pointed out by observers here that while King Hussein did accept the Rabat summit conference decision 15 months ago that the PLO would represent the Palestinians and the West Bank, he has never washed his hands of them.

Parliament was suspended but not dissolved. Ministers of Palestinian origin in the Cabinet were reduced in number but not eliminated, the bridges between Jordan and Israel remained open, and civil servants on the West Bank continued to receive their salaries from Amman.

eria-Morocco talks eed, says Egypt

CAIRO, Feb. 5.

VI MUBARAK, the Vice-President, said that Algerian and eaders had agreed to n fighting and start a alogue on their dis- e Western Sahara.

ubarak has been r the past week be- Moroccan and Algerian ith urgent appeals Anwar Sadat, the President, to both o settle their differfully.

ot say when, where level the proposed ould take place, but icial Al-Ahram news- the Foreign Minis- two states were due rtly.

ak said at the airport sion had neutralised e situation and an calation of the fight- one drop of blood was shed throughout my week-long stay," he said. The leaders of Algeria and Morocco had agreed with Egypt that Arab blood should only be shed against their enemies.

Observers here said that the hectic Egyptian involvement in the mediation was intended to counter-balance Syria's success in negotiating a ceasefire in Lebanon last month. Egypt has been accused by its Arab rivals of being indifferent to inter-Arab disputes.

Mr. Mubarak said Egypt was prepared to take part in any future meetings or efforts towards a final settlement of the dispute.

Algeria and Morocco fought a battle last week at the Amgala oasis in the Western Sahara.

Mr. Mubarak was expected to report to President Sadat later to-day on the outcome of his mission.

Reuter

gola 'colonialism'

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or Cliffe

red students at ersity in Lusaka yesterday against the continuing detention of the British lecturer Lionel Cliffe, writes our foreign staff. The students claim that Dr. Cliffe's detention, made under emergency regulations introduced last week by President Kaunda, was "an affront to academic freedom." Dr. Cliffe has been detained without charge since the week-end.

Vietnamese oil

The Japanese Foreign Ministry confirmed yesterday that a request had been received from Vietnam to help in the development of offshore oil reserves believed to exist to the south of the Mekong Delta, write Charles Smith from Tokyo. The Ministry said that it was not certain whether or when a mission would be sent but that talks had been held. Japan has also been in contact with France, and the impression is that the Vietnamese are avoiding Chinese and Russian help in this area.

Lebanese returning

Middle class and wealthy Lebanese who left Lebanon to escape the civil war are now returning, sources at Beirut Airport told Reuter yesterday. Since the two-week ceasefire took hold about 6,000 people have returned by air, these sources said. According to conservative estimates at least 300,000 people, or 10 per cent. of Lebanon's population, had left the country since the intermittent war began last April.

Bahrain to licence exchange brokers

BAHRAIN, Feb. 5.

THE BAHRAIN Monetary Agency is expected to announce soon the names of two London-based foreign exchange brokers who will be allowed to set up business in the money market here, an agency spokesman said to-day.

The two firms will require Bahrain partners, and names are being withheld until these arrangements are completed. Both firms are understood to have Singapore offices with strong Far East connections.

A third foreign exchange firm has already been licensed for operations here. This is Sarabex, based in Lebanon but with London offices.

The monetary agency spokesman explained that the purpose of issuing licences to foreign exchange brokers here is to provide a sophisticated auxiliary service to the 27 "offshore banking units" which have been licensed here since November last year.

The spokesman added that foreign exchange firms at least temporarily would be kept to three, who would amply cover the available business.

An unrelated decision is to permit stockbrokers Merril Lynch, Pierce, Fenner and Smith to open an office here. The firm already has offices in Dubai.

AP—DJ

THE RHODESIAN CONSTITUTIONAL TALKS

Little room for manoeuvre

By TONY HAWKINS and BRIDGET BLOOM

CONSTITUTIONAL talks between the Rhodesian Government and the Nkomo African National Council (ANC) are due to resume next week against a background of deep pessimism among White Rhodesians about the outcome. Rather surprisingly, there is still some optimism on the African side, but this appears to be firmly based on the belief that South African pressure will force Mr. Smith to make the necessary concessions

Since the full-scale talks started a month ago, only terse and uncommunicative joint statements have been issued after each session, with no details being given of the content of the discussions. It is understood, however, that the Nationalists are seeking a constitution that would guarantee a majority of Black Members of Parliament at the next election. The critical issue, therefore, is representation in Parliament, rather than the franchise and voting numbers.

It is believed that Mr. Nkomo has put forward proposals for a transitional period of two or three years, during which a Government of National Unity" would prepare the way for elections. At these elections, constituencies with Black voters would elect the majority of the MPs.

The Nationalists are believed to have sought to sugar the pill by offering to entrench a bloc of seats controlled by White voters as well as giving guarantees in such fields as pensions, civil service jobs and so on. But White Rhodesians are, understandably, highly sceptical about such "guarantees," in the light of what has happened elsewhere in Africa.

Black Nationalists argue that Mr. Smith would be well advised to pick up the present package, because the terms can only get worse: Mr. Nkomo is understood this week to have conveyed this message to Mr. Callaghan, asking Britain, via South Africa and the U.S., to put extra pressure on Mr. Smith to settle.

But neither the Government nor the Nkomo Nationalists would appear to have very much room for manoeuvre. If Mr. Nkomo signs for anything less than almost-immediate Black rule, he will be playing into the hands of the more militant elements, at home and abroad.

For his part, even if Mr. Smith himself were prepared to accept the kind of package believed to be on offer—which seems highly improbable—he would have to struggle to get it through his Cabinet, let alone the 50 Rhodesian Front White members of Parliament.

While the White electorate would almost certainly swallow a number of, to them, significant concessions in return for "power sharing"—by which they mean the status quo, but with slowly increasing Black participation at some levels of government—they would reject Mr. Smith in the most unlikely event of his accepting early Black rule. For the central issue to-day (as in reality is has always been) is who shall rule the country—not racial discrimination, not land tenure, not jobs or incomes, all of which issues are dependent on who rules Rhodesia.

From the White standpoint, one may argue that the outlook in southern African is grim. But too often in the past 15 years, Rhodesian Whites have been told that the end of their world is at hand. Yet they are still in power enjoying a very high standard of living, despite the guerilla wars, sanctions, the recession and alleged South African pressure.

It would be premature to write off the talks at this stage, even though the balance of probability must be heavily against a settlement. To start with, there is the suggestion that both sides, for their own reasons, want to keep the talks going, Mr. Smith because it is useful for him to be seen to be talking to someone, and Mr. Nkomo because he has little alternative—and perhaps because he feels that the talks, even though they may eventually be unsuccessful, give him the chance to reorganise, internally and externally.

There are also certain critical imponderables. First, there is Mr. Vorster's reaction. The Nkomo Nationalists see him as the man who can change Mr. Smith's mind by imposing transport and economic sanctions, the presumed quid pro quo being promises of cordial relations between a Nkomo administration and Pretoria. But this ignores South Africa's record on sanctions and, more importantly perhaps, domestic political realities.

Second, there is Zambia's reaction: will President Kaunda, who has backed Mr. Nkomo's talks, throw in his lot with the more militant line being pursued by Mozambique and Tanzania if Nkomo looks like failing? An unknown in this equation is the deteriorating Zambian economy and the advantages of resuming full export and import trade through Rhodesia.

Third, there is Mr. Nkomo's position. How can he retain the initiative that he now has—by contemplating new concessions or by establishing himself as a hardline militant within Rhodesia, in an effort to outflank the militants outside who will be seeking to intensify the war?

Finally, there is Mr. Smith's position. Does he resuscitate the plan to talk with "moderates" and traditional African chiefs, or will he consider new concessions aimed at keeping the talks alive?

The Rhodesian Front is no longer as monolithic as it used to be. Within the party are those who believe that even at this late stage, Rhodesia can still make a go of a policy of separate development, leading to a confederation of Black and White states. Mr. Smith has ruled this out, but there are others—among them the former Cabinet Minister, Mr. Wickus de Kock—who could pose a real challenge to the existing leadership should the talks collapse.

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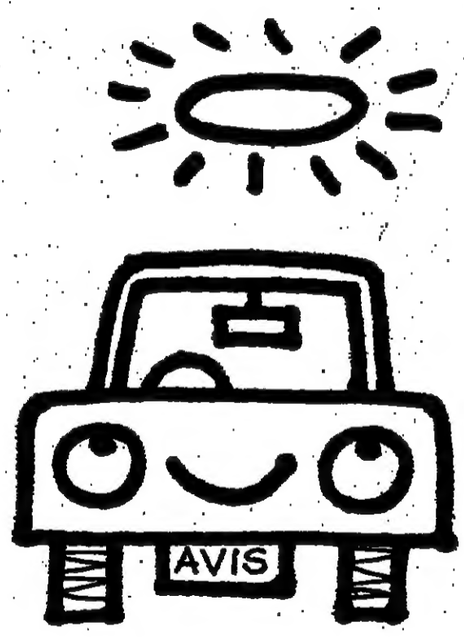

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EUROPEAN NEWS

WEST GERMAN ECONOMY

The recession bottoms out

BY NICHOLAS COLCHESTER, BONN CORRESPONDENT

AN important economic theme in the talks this week-end between Harold Wilson and the West German Chancellor, Helmut Schmidt, will be unemployment and the possibility of European joint action to get rid of it. After a year of continuous talk about economic co-operation it is hard to imagine what new and useful can be said about unemployment, but the fact that Bonn has officially singled it out as a topic for discussion confirms that it is high on the list of worries of both governments.

Unemployment is putting Harold Wilson under mounting left-wing pressure to pursue policies that would anger Helmut Schmidt. Unemployment is the one important economic reason why Helmut Schmidt and his coalition government of social and free Democrats could face a tough general election in the autumn.

There is little argument in West Germany about the way the economy will develop in 1976, and on paper the broadly accepted official forecast looks encouraging. The German GNP is expected to grow by between four and five per cent., consumer price inflation should drop below five per cent., the real earnings of German workers will be maintained while corporate pre-tax profits should rise by between 12 and 14 per cent. Yet this improvement is from an unhappy starting point and will not solve Germany's unemployment problem. There will be an average of 1m. unemployed (4.5 per cent.) compared with the current figure of 1.2m. There is glum consensus that there is little prospect of this situation improving markedly between now and 1980.

Ifo of Munich, an economic research unit which keeps a finger on the pulse of industry, goes along with the official growth forecast and points out that this forecast means that Germany's economic activity will only regain its level of the first quarter of 1974 towards the end of 1976. It predicts that unemployment will reach its high point at the January level of 1.35m. and is clearly despondent about unemployment in the long term. The German workforce will grow at a rate of 80,000 a year between now and 1980 because of a birth-rate-bulge a generation ago. With growth of about 4.5 per cent. a year, the best average that *Ifo* thinks is consistent with realism, the economy will barely be able to provide this number of new jobs. *IFO* reckons that unemployment will be at least 3 per cent. on average between now and 1980.

Helmut Schmidt need not look this far ahead. His real worry must be the way in which the economic recovery gets people back to work this year and tempers a worsening problem of youth unemployment. Westdeutsche Landesbank commented recently that the recession had hidden large potential increases in productivity in German industry that would appear during the recovery at the expense of jobs. In Press conferences given at this time of year major companies have confirmed this impression. At the same time the well-developed German system of subsidised temporary lay-offs, which helped take the sting out of the recession, will now insulate the labour exchanges from the revival. Siemens, for instance, a company with a German labour force of just over 200,000, estimates that this system of "short time work" allowed it to maintain 6,000 jobs through the slump. This implies an equivalent fall in Siemens' new recruiting during the recovery.

Unemployed school leavers already account for 12 per cent. of German unemployed. The worry of not finding a job seems to be putting an important new pressure on children in a school system that is already disturbingly competitive. This is a growing topic of discussion and one which directly affects a large number of German voters. The Government is sensitive to the problem and has just introduced a DM300m. special programme to create new job-training positions in industry and in the public sector. Yet the fear remains that the jobs for these trainees will not become available.

The threat to jobs stems, as in England, from a fall in capital investment, and unless there is some marked change in the distribution of available employment it will require a rapid rise in investment to remove this threat. *Ifo* estimates that gross investment by industry in fixed assets dropped 17 per cent. between 1973 and 1975. In net terms—that is subtracting replacement investment—spending on fixed assets was 30 per cent. lower in 1975 than it was at the bottom of the previous economic cycle in 1971.

Restrained wage settlements, easy money markets, and the prospect of a substantial rise in corporate profit lead both *Ifo* and the Government to expect a 3 per cent. increase in real gross capital investment in 1976, followed by a stronger rise in 1977. Yet the Economics Ministry concedes that 3 per cent. is less than half the growth rate that is required to get Germany back to its previous level of "full employment" by the end of this decade.

Meanwhile, *Ifo*'s latest survey of the mood in industry confirms that companies in the manufacturing sector are experiencing a clear pick-up in business and are expecting this development to continue. The demand for consumer goods has increased noticeably with motor-car companies still coping with particular pressure of orders and the makers of household electrical equipment running into stock shortages. Furniture manufacturers face a temporary weakness in demand. Business conditions have improved somewhat in the clothing and shoe industries.

The mood is more muted at the heavier end of manufacturing industry with the makers of capital goods still complaining of thin order books. Yet there has been a certain improvement in the machinery construction business. The makers of commercial vehicles are still content. The atmosphere in office machinery and data-processing business has changed in a matter of months from bad to good.

One of the key elements in Germany's expected economic growth this year is the outlook for world trade and the part that German industry will play in it. Last year's ten per cent. fall in real exports was the chief cause of the German recession and was considerably larger than the fall in world trade as a whole. This suggested that Germany was finally facing the consequences of its high wage costs in world markets after a period in which these costs had proved relatively unimportant in the face of booming overseas orders.

The official optimism about German exports this year has so far been belied by reports from industry and by the flow of order statistics. Companies, particularly in the engineering sector, have reported a fall in orders abroad. The latest statistics show that, seasonally adjusted, the flow of orders to industry from abroad in the last two months of 1975 was 11.5 per cent. below the flow in the previous two months. These figures are in marked contrast to the flow of domestic orders where the upturn in the economy remains very visible. In the capital goods industry, for instance, the same two-monthly comparison showed an increase of 9 per cent.

It is encouraging for Germany's trading partners that Germany's internal demand is picking up so steadily, but for Germany's own growth this year its export figures are clearly the ones to watch. Ifo discovered recently that two-thirds of German industry was still unconvinced that a recovery in exports was on the way. Yet it also found that this percentage was falling and that German businessmen felt that their competitive position in world markets, although tough, would not deteriorate further. The most important exception here was the German shipbuilding industry.

The competitive position of German industry abroad has improved over the last year because German wage- and cost-inflation has remained so notably muted compared with that of most of its industrial competitors. This has been helped by a 3 per cent. fall in the value of the Deutschemark against the currencies of the rest of the world since the beginning of 1975. German competitiveness will continue to increase in coming months because the German rate of inflation is still well below average. This improvement could, however, be undermined by the development of the Deutschemark which has been rising in value since November and is widely expected to continue this trend in the current year.

JOBLESS HITS 20-YEAR PEAK

BY NICHOLAS COLCHESTER

BONN, Feb. 5.

THE COLD weather in January took West German unemployment up to 1.341m. or 5.9 per cent., the highest figure in two decades, the Labour Office revealed to-day. This compared with a December figure of 1.22m.

The rise was not unexpected and, in fact, disguised an underlying improvement in the job market, but the Labour Office said that although the worst of unemployment was now past, any improvement would take place very gradually.

U.S. arms deal row flares up in Belgium

By David Curry

BRUSSELS, Feb. 5.

THE BELGIAN Government is facing an embarrassing renewal of the controversy over the purchase of American General Dynamics F-16 fighters to re-equip its air force. It has acknowledged that a problem has arisen over American fulfilment of undertakings to place orders worth up to $0 per cent. of the contract value in Belgium. It was precisely these undertakings which finally swung the Belgian Government to the decision already announced by Holland, Norway and Denmark to buy American in preference to Mirage aircraft.

Belgium has ordered 102 aircraft at a cost of around BFrs.30bn. (£375m.) but secured American agreement to place orders worth around BFrs.24bn. in Belgium, provided that Belgian manufacturers could meet the guidelines for competition with U.S. companies agreed after a strenuous final negotiating session in Washington between the Belgian Defence Minister, Mr. Paul Vanden Boeynants, and the then U.S. Defence Secretary, Dr. James Schlesinger.

Machine guns

The lion's share of the compensatory orders was for *Fabrique National Herstal*, the Belgian armaments manufacturer, to make Pratt and Witney engines under licence to power the F-16 for a value estimated to be around $350m. The other important beneficiary would have been ACEC, the Belgian subsidiary of Westinghouse Nuclear Europe.

The problem is that the rise in industrial costs in Belgium, fuelled by the wage indexation system has pushed the price of the off-set purchases to a level which is being resisted by the main American contractors. To complicate the issue, the Pentagon is now coming under pressure not to buy 16,000 FN machine guns for the M-60 tank on the grounds that they are $13m. more expensive than the American competitor and that the creation of a new parts network would cost another $7m. While never specifically linked, it has always been regarded as part of the arms deal trade-off that the machine gun order would go to Belgium

Marchais wins support for Party line

PARIS, Feb. 5.

FRENCH COMMUNIST Party chiefs won broad support at the 22nd Party Congress here to-day for a decision to abandon "the dictatorship of the proletariat" as their goal.

In his opening address yesterday, Party leader Georges Marchais dismissed the hallowed Communist slogan as out of date and inappropriate for modern France.

Some delegates to-day expressed reservations about tampering with Marxist-Leninist dogma and voiced fears the French Party might become a mere reformist group instead of a revolutionary force.

Party leaders replied that Marxism was not a fixed doctrine. One platform speaker said: "a revolutionary Party must not have a fetishist vocabulary."

There has been no word of Soviet approval for M. Marchais' move—which is regarded as a sign of a shift away from Moscow by the French Party. Among reactions to this evolution in France to-day was a comment to reporters by Justice Minister Jean Lecanuet, who said the Communists were "changing their mask but not their skin. If they came to power the mask would drop."

Socialist leader François Mitterrand, whose Party has a troubled electoral alliance with the Communists, told the newspaper La Croix, however, that "a great majority of Communists want this evolution and it will be difficult to turn back."

Some 1,700 delegates are attending the five-day Party congress. Reuter

Danish concern at Soviet forces

By Hilary Barnes

COPENHAGEN, Feb. 5.

THE Danish authorities are becoming concerned at the intensification of Warsaw Pact military and surveillance activity in the Baltic. The latest sign of this was a briefing by defence chief General Blixencrone-Moeller to the Folketing Defence Committee.

He told the committee that one of the Soviet tricks is to direct a force of 40 to 50 bombers straight for Danish territory and then turn them back at the last moment. A few years ago the military intelligence service would have alerted the defence staff if that had happened, but to-day it is so routine that it is no longer considered abnormal.

The Russians have also gradually moved the site of seaborne landing exercises from their own Baltic coast to the East German island of Ruegen, which is about as close to Danish territory as they can get, say intelligence officials. Warsaw Pact landing craft and minesweepers make regular visits to Danish waters, sailing through the Sound and the Great Belt and round the island of Zealand as much as 35 to 40 times a year.

Madrid to provide new investment stimulus

BY ROGER MATTHEWS

MADRID, Feb.

THE MAIN POINTS of an economic package designed to stimulate flagging investment in Spain were hammered out during a meeting of economic ministers yesterday. Details are likely to be announced during the next fortnight and will aim basically at directing more funds from the private banking sector towards areas of greatest need.

A further substantial rise in official credit to industry is anticipated for this year with an important part of these funds being raised by increasing the investment co-efficient of the private banking sector by some 2 per cent. and the savings banks by 5 per cent. At the moment, 23 per cent. of banking deposits are subject to Government regulation and a 2 per cent. increase would bring the figure up to the legal limit. A decree law would be needed to push the ratio higher.

The savings banks, which over the past four years have been successful in attracting a growing proportion of deposits, face a probable increase from 40 to 45 per cent.

Coupled with this the Government is expected to try to increase its foreign indebtedness which, although below the average figure for Western European countries, now stands at around $8.7bn. Although there has been considerable speculation about a formal devaluation of the peseta, this has apparently been ruled out for the time being, principally because of its psychological effect and the damage it would do to the fight against inflation.

Some economists here fear particularly that last year's relatively heavy foreign borrowing has been used substantially to finance wage bills and all too little has gone into new investment. With peace on the labour front one of the current necessities of the new Government, there are signs that still more recent pay settlements have significantly breached the policy of restricting increases to the official cost of living plus 2 per cent.

In the Southern town of Murcia police have clashed with 1,000 demonstrating construction workers. Shots were fired into the air and several workers and police officers were injured during scuffles. Police claim that several of their men were hit by stones and that vehicles were damaged. Strikes have also continued in many other parts of the country, with about 30,000 men affected in the town of Valladolid alone.

The Government is also ... ning legislation to reduce ... fraud and reform the direct ... tion system but the effect ... this in revenue terms will ... some time to work through ... if there is a parallel ... ment in the methods of collection.

Banking sources estimate ... by tapping a variety of ... the Government may be able ... raise perhaps another $2bn. ... abroad before really ... resistance sets in. Although ... outwardly healthy, the gold ... convertible currency reserve ... $5,900m. now contain a ... weight of borrowed money ... there is no immediate ... of an improvement in ... serious balance of payments ... deficit.

With the Government's ... ence on maintaining the ... run trade union system ... chances of a more positive ... pact to limit pay rises ... remote, despite the insistence ... Sr. Villar Mir, the Finance Minister, that consumption ... be reduced. And, with ... possibility of any form of ... Parliament until mid 1977, ... people doubt that Government ... economic strategy will ... rely in the last resort on ... reactivation of other West ... economies and the willingness ... the Western world to finance ... country through its search ... new system to replace that ... by General Franco.

Socialists reject Moro economic programme as inadequate

BY ANTHONY ROBINSON

ROME, Feb.

THE ITALIAN Socialist Party to-day rejected as inadequate the economic policy programme put forward by Sig. Aldo Moro's caretaker Government and decided that it would not support in Parliament a new Christian Democrat minority Government but merely agree to abstain. This means that the Christian Democrat Party now faces the difficult choice between going ahead with the formation of what is bound to be the weakest and most exposed Government since the war or decline the responsibility of governing alone and so open the way for early general elections.

Principles of State would indicate the need for the formation of a Government, if only to negotiate further foreign loans and reopen the foreign exchange market and tide the country over the next few months, but there is powerful opposition within the CD Party to assuming such a lonely and risky role. To-morrow the CD Party executive meets to decide.

In the meantime, the lira strengthened to-day, due mainly to the Treasury decision to reduce bank liquidity by L750bn. and reduce the time lag for the conversion of exports receipts into lire. All foreign currencies now held in Italian foreign currency accounts by exporters have to be converted into lire by February 11 and the time lag for the conversion of future payments has been reduced from 60 to 15 days. The result has been the first substantial two-way currency trading to-day with the flow of foreign currency sufficient to absorb the demand for currencies from importers, including the oil companies. ... lira closed in Milan at 744 lire to the dollar, compared with 753 yesterday and 776 at the start of the week, so reducing the lira devaluation against the dollar to around 8 per cent. compared with 12 per cent. earlier this week.

On the negative side, however, the official Statistics Institute to-day announced a further increase in threshold payments for the next three months following a three-point rise in the threshold index, while industrial workers are scheduled to hold a ... hour strike throughout Italy to-morrow in protest against rising unemployment. The strike, which is limited to industrial workers, will not affect public transport or airline traffic.

Tindemans answers his critics

BY DAVID CURRY and ROBIN REEVES

BRUSSELS, Feb. 5

MR. LEO TINDEMANS has emphatically denied that his report on the future of the EEC is based on the idea of creating two categories of member States one moving quickly and the other slowly towards economic and monetary union. Addressing the opening session of a two-day "Congress of Europe" organised by the European Movement, the Belgian Prime Minister said that the essential of his proposals was that a decision on closer co-operation should be taken by all the member States together and that all should undertake to achieve a common goal.

However, some States quite clearly might not be able to embark immediately upon every element on the common objective, and where this was the case the Council should decide there and then upon the assistance it would be given to enable it to reach the agreed goal.

Robert Mauthner writes from Paris: The existence of substantial differences between France and West Germany over the future development of the European Community were revealed by Helmut Kohl, the West German Christian Democrat leader, after talks with President Giscard d'Estaing.

Herr Kohl, said that the movement towards European unity seemed stronger in West Germany than in France and ... the Tindemans Report on the subject had been received with "greater warmth" in his own country than in France.

Reuter adds: The executive committee of the Gaullist Party expressed strong reservations about the plan for a directly elected European Parliament by 1978, political sources said.

Balkan States pledge friendship

BY OUR OWN CORRESPONDENT

ATHENS, Feb. 5.

THE FIRST POST-WAR Balkan conference ended here to-day with high hopes for future multilateral co-operation in the peninsula in the economic and technological fields. However, a vague communique at the end of the 11-day conference showed that the delegates from Bulgaria, Romania, Turkey, Yugoslavia and Greece were unable to hammer out definite agreements on any of the proposals put forward. It said a number of proposals would be referred back to Governments.

The communique limited itself to saying that the delegates, inspired by the spirit of the Helsinki summit, had ascertained the possibility of multilateral co-operation in the fields of agriculture, trade, energy, transport, telecommunications and the environment.

The work of the conference was said to have been slowed down by the need of the Bulgarian delegation constantly to refer matters to Sofia. The Romanian delegation stressed the need for a nuclear free Balkan peninsula without foreign bases.

The Turkish delegation, which had expressed scepticism at the opening of the conference on January 26, evidently showed a willingness to find common ground for co-operation, despite the disputes with Greece over Cyprus and the Aegean. Albania was the only Balkan country which did not attend.

Greek Premier, Constantine Karamanlis, who convened the conference, said it had created a spirit of mutual understanding which could gradually lessen bilateral differences.

Strike cripples southern France

BY RUPERT CORNWELL

PARIS, Feb.

THE SOUTH of France, from Toulouse in the West to Avignon in the East, was largely paralysed to-day by a 24-hour stoppage at first intended to highlight the grievances of Midi wine growers, but which has grown into a protest at the Government's economic treatment of the entire region.

Throughout the area, schools and shops were shut and rail and bus traffic cut by half. Dockers were on strike at the wine port of Sete on the Mediterranean coast while factories were ... affected as unions and regional separatists bodies threw their support behind the growers.

Although the Ministry in Paris is believed to be drawing up ... laws to place further controls on wine importers, the producers claim that cheap shipments from Italy have, if anything, increased.

Dutch 'agreement' on participation

The Dutch Parliament was told yesterday afternoon that no real disagreements remained in the Cabinet over the proposed new legislation governing worker participation, Michael Van Os writes. However, Premier Joop den Uyl added, the law would still have to be drawn up and a number of details would still have to be settled which would require a great deal more discussion over the next few weeks.

Greek tonnage

The Greek merchant fleet reached a record 3,216 ships aggregating 34.8m. gross tons at the end of 1975 but almost 10 per cent. of this tonnage was laid up mainly because of the crisis in shipping.

EEC steel group

The Brussels Commission is giving a cautious blessing to the creation of a new European steel organisation to be based in Germany. It groups the German steel companies together with Hoogovens of Holland and Arbed of Luxembourg—both private sector companies, with important German operations, writes David Curry.

Turkish transit

British lorries crossing Turkey will begin paying new transit fees on March 15 which will make the cost of a return trip at least £720, British officials told Reuter in Ankara last night.

Cosgrave for U.S.

The Irish Prime Minister, Mr. Liam Cosgrave, is to visit Washington next month for talks with President Ford. Our Dublin correspondent writes that they are expected to discuss ways of stopping the flow of funds and arms when they meet on March 17, St. Patrick's Day.

Irish inequality

Ireland formally asked the Common Market Commission for a temporary exemption from the rules on equal pay for men and women to help its hard-hit textile and footwear industries, according to informed sources in Brussels.

Aid for Portugal

A West German grant to Portugal of $250m., using Lisbon's gold as security, was announced at the end of a two-day visit to Lisbon by West German Finance Minister Hans Dietrich Genscher, Paul Ellman writes. Two other credits, from Switzerland for $30m. and Norway worth ... were also announced yesterday.

Romania's plan

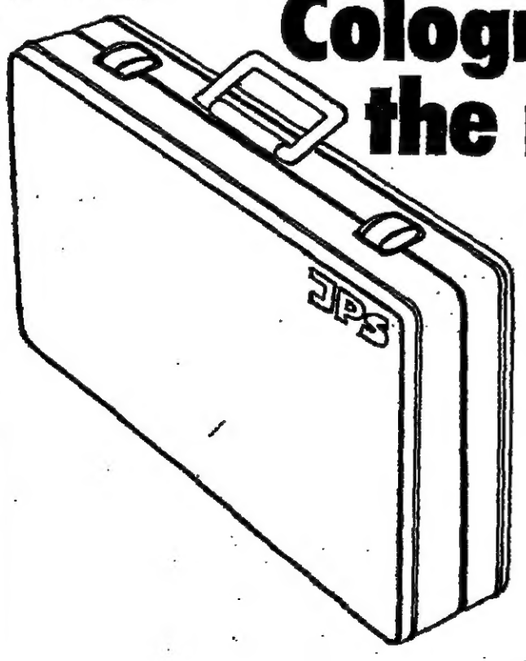
Romania announced its ... five-year plan, calling for ... per cent. annual growth in industrial output and a 5.7-5.8 per cent. rise in agricultural production, AP-DJ reports. President Ceausescu said the 1980 industrial output would be Lei576bn. ($48bn.). In 1975, the figure was Lei376bn. ($48bn.).

Mr. J.P. Soanis makes his decisions at Cologne trade fairs

J. P. Soanis from Kuala Lumpur reaches many of his important business decisions at a Cologne trade fair. In Cologne he studies new products, notes trends, meets business associates from all parts of the world, examines business prospects and clinches deals. Time and again the Cologne trade fairs are a barometer of economic development in the various sectors. The arrangements made there are of importance in deciding profit or loss. First-hand information, an exchange of notes and contacts are of equal importance. Each of the Cologne trade fairs rates as number 1 in Europe and many as number 1 in the world. More than 11.000 exhibitors come from 85 nations, close on 800,000 trade visitors from 135 countries. This is the reason why Mr. Soanis misses none of "his" Cologne fairs.

Everything in Cologne is as it should be: Sectors, venue, floor space, technical facilities, service and the environment. Exhibitors and trade visitors always do well to come to Cologne.

Cologne has the right fairs.



2nd. half 1976

AUG	27 29	International Men's Fashion Week*
SEP	10 16	"photokina" – World Fair of Photography
SEP	18 22	IFMA – International Bicycle and Motorcycle Exhibition
SEP	26 28	SPOGA* – International Trade Fair of Sports Goods, Camping Equipment and Garden Furniture
SEP	26 28	International Garden Trade Fair*
OCT	08 10	International Fair FOR THE CHILD*
OCT	19 24	ORGATECHNIK incorporating the International Office Trade Fair for Fittings and Equipment
NOV	03 07	IMB* – International Fair of Clothing Manufacturing Machines

* Admission restricted to trade visitors
Subject to alteration

Key position Cologne

Housewares Fair · Hardware Fair · DOMOTECHNICA · Furniture Fair · INTERZUM
SPOGA · Garden Furniture Fair · Men's Fashion Week · IMB -FOR THE CHILD
PHOTOKINA · ANUGA · ISM · IFMA · ORGATECHNIK · Exhibition of sports facilities and swimming pools · Art Fair · Art Antiques

Messe- und Ausstellungs-Ges.m.b.H. Köln
D-5 Cologne 21 · P.O.B. 21 07 60 · Tel. (221) 8211

Information: International Trade Fair Agencies Ltd., 10, Old Bond Street, London W1X 3DB, Tel. (01) 409 08 56, Telex 2-2751

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هكذا من الأصل

Wilson warns car men over State cash

JOHN BOURNE, LOBBY EDITOR

IME Minister last night another warning to in the Government-aided the motor industry that ld not necessarily rely ernment money if they d to disrupt production.

'erred in a speech to the ham Chamber of Indus- Commerce to the Govern- rescue operation for and said that it could tated too often that "the ent is not in the business dising industrial disrup- ding to permanent loss-

t is at stake is the very of a firm or a factory. wood, for example, is virtually the only

ne asks that if a firm in is assisted by Govern- ney, the workers should less money, or work ours or be subject to different terms of employment simply because the Government have bailed them out."

What the Government did have the right to ask, though, was that the workforce involved should cease to follow "the very course which placed those jobs in jeopardy in the first place."

Government money and Government policy was used to put a firm or an industry back on its feet, but the aim was not to provide a cushion so that the industry could continue to lie flat on its back.

Last year the number of man-days lost through industrial disputes was less than 6m.—the lowest since 1968—but the figure was far too high for a nation which depended on its exports to live.

Over the last year the motor industry centred on the West Midlands, had received a great deal of public money and was due to receive a great deal more. "I say due to receive," said Mr. Wilson.

At British Leyland, he had been told, the prospects were encouraging for a new era of industrial relations. He believed a new spirit of co-operation there would put that great company back at the top of British car manufacture.

Peter Cartwright writes: Dr. David Atterton, president of the Birmingham Chamber of Industry, attacked the minority of "kamikaze" elements obsessed with power and sometimes of extreme political aims who were determined to destroy our way of life.

Dr. Atterton, group managing director of Foseco Minsep, said that businessmen who travelled widely were usually wearied not so much by export efforts as by trying to dispel the image of lemmings we presented to the world.

55m. loan 'will save Chrysler'

NCIAL TIMES REPORTER

N RICCARDO, chairman S. Chrysler Corporation, it dismissed criticisms group's U.K. subsidiary unable to finance its d programme of four dels with the money under the Government's al.

iticism has been voiced ongly by Mr. Micnael the Conservative spokesman, who has d Chrysler's ability to the new model pro- within four years, £55m. of Government

g in Stockholm last Riccardo told journa- programme would be by integrating model re closely with Simca He received the 1976 Car of the Year award for the new Simca/Alpine model in the Swedish capital.

"Most definitely we have all the money we need to introduce the new models. If we hadn't, we would not have included them. This is one of the benefits of integrating our U.K. operations more closely with those on the Continent. That is where British Leyland have a problem. They have to do it all themselves."

Mr. Riccardo, who recently turned down an invitation to appear before the Commons Trade and Industry sub-committee which is investigating the Chrysler deal, said that he had been disappointed by the Linwood strike but not discouraged.

"We will undoubtedly continue to have difficulties and they may take some time to solve, but we now have an opportunity to do what we have always wanted to do: to make Chrysler U.K. a viable part of our European operations."

Government £1.7m. loan for Seaforth Maritime

BY RAY DAFTER, ENERGY CORRESPONDENT

SEAFORTH MARITIME, one of Britain's major offshore oil service companies, is to receive a Government loan of up to £1.725m., to help it to meet the additional cost of two oil rig supply vessels on order from the financially-troubled Drypool Group.

At the same time Seaforth, which is based in Aberdeen, is to issue new Ordinary shares to raise up to £750,000. Existing shareholders are being offered a total of 250,000 £1 shares at £3 per share in proportion to their existing shareholding. A sum of £575,000 has already been assured by shareholders.

This rights financing operation comes after problems in the Drypool shipbuilding and engineering group, now in the hands of a receiver.

Seaforth has ordered two specialised vessels from Drypool's Selby yard and the extra finance is largely needed to cover the company against increased costs, delays and problems arising from the receivership.

The vessels were ordered in May, 1974, on a fixed price basis at £2m. each. Mr. Robert Smith, the Drypool receiver, has told Seaforth that the fixed price element can no longer apply. Now the cost of the two ships could rise by a total of some £1.2m.

It is likely that the two vessels will be delivered about nine months late, the first in October and the second next January.

Seaforth was also intending to lease one of the vessels but because of the underlying doubts and problems is unable to reach an agreement.

These are the reasons behind the financing package, announced yesterday. Mr. James Hann, chief executive of Seaforth, said that the group had been planning a share issue anyway and that the complete deal provided Seaforth with a cushion against unforeseen problems.

Selby yard

The £1.725m. unsecured convertible State loan is being arranged through the Department of Energy's Offshore Supplies Office. The loan, which is being provided at commercial rates, is due to be repaid in five instalments, starting in the mid-1980s.

If Mr. Smith can find a buyer for the Selby yard—and it is considered to be among the more saleable assets of Drypool—then the two specalised vessels may be delivered earlier and at a lower cost than at present envisaged. In this case, not all of the State loan will be taken up.

British Airways 'should accelerate integration'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE PROCESS of integrating the former BOAC and BEA into the single British Airways "should now be pushed along as fast as is possible," to ensure that more tangible benefits result from the merger.

This broad conclusion emerges from a long study by the Commons select committee on nationalised industries of the progress made so far in the merger, which was initiated in 1971.

The committee says that it has the "clear impression that relatively few of the benefits expected to arise from the merger have yet been realised."

While considerable progress has been made in integrating the marketing and computer activities of the former BOAC and BEA, comparatively little progress has been made in route integration, in engineering and cargo.

"Significant economies of scale were expected from the centralisation of aircraft maintenance and engineering, and have yet to be achieved," says the committee.

"British Airways is clearly aware of the scope for such economies, but contends that progress has been slow because of the complexity of the problems involved and also because of the need for participative studies and discussions with the staff.

"We accept that delay was inevitable and necessary in view of the emphasis placed on winning over the staff, among whom there was some strong initial resistance. At the same time, we feel that both staff and management should treat the centralisation of engineering activities as a matter of some urgency.

"We came to the same broad conclusion regarding the integration of cargo facilities. There is clearly an awareness of the potential benefits. But progress has been slow both because of the staff-management studies and also because of the physical changes which need to be made to the existing cargo buildings at Heathrow."

The committee also believes that more could have been done at Heathrow to integrate the airline's two groups of passenger and aircraft handling staff as well as their equipment.

"It may be that British Airways' long-term ambition to have a single terminal has diverted its attention from more immediate or short-term problems."

Commenting on the organisational structure, the committee says that the decision to have seven "profit centres," based on operating divisions, continues to mirror the old organisation and has helped old loyalties to persist.

It feels, nevertheless, that a yardstick for efficiency of the kind that the profit-centre concept provides is necessary, provided that its shortcomings are fully recognised.

"The merger has been accompanied by some deterioration in—or at any rate strain upon—industrial relations. In this field, there are no obvious benefits of scale to set against the possible disadvantages of a merger, such as the uncertainties of change and re-structure, and the greater remoteness from management in a larger organisation.

The committee says that while it is clear that British Airways has made considerable progress in welding the two former corporations into a single airline, it has sometimes tended to err on the side of caution.

"But we believe that it is in the interests of all concerned that the process of integration should now be pushed along as fast as is possible in practical terms."

Mr. Henry Marking, deputy chairman and managing director of British Airways, said yesterday that the airline welcomed a "most constructive report." Its views would make a valuable contribution to the future development of the airline.

First Report from the Select Committee on Nationalised Industries: Session 1975-76; House of Commons Paper 56; British Airways The Merger of BEA and BOAC. SO; £2.

ompanies paid tax, idends from capital'

THONY HARRIS

NALYSIS of the effect on on manufacturing y the staff of the Economic Development gests that profitability rely as early as 1969, ed particularly sharply — a year in which con- ly reported profits rose

udy uses concepts very those recommended by ndilands Committee, the adjustments are replacement costs in the Sandilands con- rrent costs, and is the shed study based on d analysis of the f the 1,200 companies partment of Industry's nufacturing concerns. ures are of particular ecause they show for me the very different nflation on the "real" y of different industry.

g to the NEDO figures, ssion of profits was y acute in the food, d vehicle industries. nd furniture suffered 1973 from the rise in raw material costs, but had earned abnormally good real returns in the two previous years.

Chemicals, metal manufacture and publishing are among those industries little affected up to 1973

The figures indicate that the electrical engineering industry tended to earn a low real return on its assets throughout the period.

The report shows the dire results that arose from accounting methods which failed to allow for the effects of inflation.

The study also contains detailed tables showing a number of performance and financial indicators for manufacturing industry as a whole, and by sectors. These have not been adjusted for inflation, so that some of them—notably those in relation to capital employed—are admitted to be distorted.

Most industries succeeded in increasing their gross profit margin on sales and many achieved a significant improvement in stock turnover.

Financial performance and inflation. National Economic Development Office; £1.25.

RETURN ON ASSETS

	1965	1966	1967	1968	1969	1970	1971	1972	1973
ng	10.2	8.7	9.5	8.6	8.9	7.0	7.4	8.8	6.0
	11.3	9.5	9.8	9.6	8.5	6.4	6.6	9.1	4.1
re	7.3	4.9	8.0	8.1	9.8	5.8	2.7	6.0	8.3
g	5.2	3.7	7.4	3.4	3.7	2.5	3.8	6.3	4.5
	12.2	9.1	10.6	9.7	9.4	7.9	7.7	7.8	5.6
ng,	9.7	9.5	9.0	8.8	7.9	5.5	6.2	8.5	8.6
ry, ent,	12.4	11.0	12.1	10.6	8.9	8.5	10.6	11.1	9.5
	10.1	9.4	9.8	9.7	8.1	6.6	11.2	19.9	7.1
	9.3	8.0	8.7	9.7	10.2	6.8	5.9	7.0	8.2
d e	10.0	8.5	10.0	8.7	8.2	5.7	6.3	8.3	7.9
	12.2	10.7	11.9	10.6	10.0	8.2	8.1	8.9	7.9
	10.7	7.0	7.1	8.6	5.6	(2.5)	1.8	3.9	3.9
	9.7	8.6	10.1	10.3	9.5	8.5	10.9	7.4	6.1

ing and ing costs parity

Cassell,
orrespondent

ICES are keeping uilding costs, if not ghtly ahead of them time in two years.

to the housing cost red by the Royal In- Chartered Surveyors ng in *Building* maga- have shown a "re- tability" since the ses recorded up to of last year.

rose only 0.65 per n December and last e in the six months August, costs have ly 4 per cent as an increase of 21 or last year as a

house builders have to absorb the large costs and building een well down as a

fine points out that itions are in train m a £6-a-week rise uld raise the cost ort 5 per cent.

SNOW REPORTS

	Depth (cms.) L	Depth (cms.) U	State of Piste	Weather	°C
Andermatt	45	140	Good	Foggy	3
Flaine	55	165	Good	Cloud	4
Flims	25	60	Good	Fair	5
Isola 2,000	130	210	Good	Snow	—1
Murren	65	135	Good	Fair	3
Pontresina	30	60	Good	Cloud	3
St. Anton	60	260	Good	Fine	3
Tignes	40	80	Fair	Cloud	1

Above reports are supplied by the Ski Club of Great Britain. Following reports are from other sources.

GERMANY					
Berchtesgaden	15	100	Good	—	—2
Garmisch	7	50	Good	Fog	—4
Kleinwalsertal	100	170	Good	—	—3
Oberammergau	20	70	Good	—	—2

SWITZERLAND					
Adelboden	40	80	Good	Sun	—2
Braunwald	90	120	Hard	Sun	—1
Grindelwald	40	90	Good	Sun	—3
Gstaad	20	110	Good	Sun	0
Zermatt	40	80	Good	Cloud	—4

SCOTLAND

Cairngorm: Main runs and lower slopes—all runs complete, hard packed snow. Vertical runs 1,600 feet. Access roads clear. Snow level 2,000 feet.

Glenshee: Main runs—all runs complete, hard packed snow. Lower slopes—ample nursery areas. Vertical runs—1,000 feet. Access roads clear. Snow level 2,000 feet.

Glencoe: Main runs—most complete, hard packed snow. Lower slopes—ample nursery areas. Vertical runs—1,400 feet. Access roads clear. Snow level 2,200 feet.

Forecast: Bright intervals and dry at first. Sleet or snow later. Fresh S. wind. Freezing level 1,500 feet. Outlook: Sleet or snow at times.

You can pay around £4600 for a Datsun...

Powerful, exciting... and a luxury four seater. The superb 260Z 2+2 from Datsun. One of a range of high quality cars by the world's fourth largest car manufacturer.

Datsun's range is extensive; from technically advanced small cars to luxury saloons and the exotic 120 mph 2+2.

The Datsun 260Z 2+2 has an impeccable pedigree. It's developed from the world's best selling sports car, twice winner of the incredibly tough East African Safari Rally. Now it has become a blend of rare motoring enjoyment and down to earth practicality.

* For the sheer joy of driving, it has a 2.6 litre, 6 cylinder OHC engine that produces 162 bhp SAE; a close ratio 5-speed gearbox; rack and pinion steering; power assisted brakes; alloy wheels with high speed radial tyres and superbly safe handling.

* For occasions when you need to be thoroughly practical, it offers FOUR individual seats and a huge opening tailgate. You can fold down the 2 rear seats to give a long, wide and low luggage area.

* And for the little luxuries of life, it gives you a self-seeking radio with electric aerial, stereo tape deck, tinted glass, heated rear window, reversing lights, deep lustre metallic paint, clock, electric washers, 3-speed wipers with intermittent setting plus wash/wipe and much more.

The 260Z is one of a family of 6 cylinder cars, all made by Datsun. The **Laurel Six** is yet another.

A remarkably roomy and comfortable saloon so fully equipped that it includes radio *and* stereo cassette player, tinted glass, reclining front seats, heated rear window, reversing lights, clock, rev counter, even wing mirrors in the basic specification.

The Laurel Six guarantees you smooth performance because of its 6 cylinders; with an engine capacity of 2 litres, it offers you remarkably good economy—on low grade fuel!

With every Datsun you get the reliability for which the make is famous and the REAL economy of trouble-free motoring. You also get a new, private car warranty giving an *unlimited* mileage guarantee for 12 months.

The nice thing about Datsun is this—that however much you pay, you know you're getting remarkably good value for money.

The 260Z 2+2-£4598.13. The Laurel Six-£2679.32
(Prices quoted include Car Tax & VAT. Seat belts & delivery charges extra).

Laurel Six

DATSUN

Datsun U.K. Limited,
Datsun House, New Road, Worthing, Sussex. Tel: Worthing 68561.

INTERIM STATEMENT

SOREC LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT

The Directors report that the unaudited results of the company and its subsidiaries for the six months ended 31st December 1975 are:—

	1975	1974
Group profit before taxation	R1 509 000	R1 808 000
Taxation	602 000	723 000
Group profit after taxation	907 000	1 085 000
Earnings per share	4.1 cents	5.0 cents
Dividend per share	3.25 cents	4.25 cents

The results of the company reflect the present unfavourable economic conditions facing property developers in South Africa. The Chairman's Statement at the end of the financial year for 1975 dealt with the expected drop in profit which is manifested in the above figures. The results for the second half of the current financial year are expected to reflect a further decline in taxed profit of the group since the earnings will be required to absorb additional financing costs as the development programme moves further towards completion. The estimated taxed profits for the remaining six months are R775 000 (1974: R955 000).

13.375 Per Cent Debentures

During the six months under review the company created and issued R10 000 000 13.375 per cent mortgage debentures 1991/2001. The issue was privately placed on behalf of the company.

Approximately 70 per cent of the total capital has been received to date. The balance will be received according to a draw pattern selected by the investors, with the last instalment due on the 31st January 1977.

Development Projects

Several of the development projects in the final stages of completion at the last financial year end have now been completed. These include Damelin Centre and Kine Centre in Johannesburg, African Eagle Life Centre, Opera Plaza and the Sunnypark shopping complex, all in Pretoria, and UDC House in Salisbury. Progress on all other developments is satisfactory.

Capital Commitments

Commitments in respect of capital expenditure for a subsidiary and for various developments in which the company is involved amount to approximately R11 100 000 and arrangements to finance these commitments have been made.

DIVIDEND DECLARATION

Notice is hereby given that dividend No 19 at the rate of 3.25 cents (1975: 4.25 cents) has been declared payable on or about 19th March 1976 to shareholders registered in the books of the company at the close of business on 27th February 1976.

The transfer register and register of members will be closed from 28th February, 1976 to 12th March, 1976, both days inclusive.

The dividend has been declared payable in South African currency.

Dividends payable from the office of the London Transfer Secretaries will be paid in British currency calculated at the rate of exchange ruling on or about 9th March, 1976. South African non-resident shareholder's tax and United Kingdom income tax will be deducted from the dividends where applicable.

For and on behalf of the Board
D. G. Nicholson | Directors
G. G. L. Leissner |

Transfer Secretaries:
Consolidated Share Registrars Limited,
Libertas Building,
62, Marshall Street,
Johannesburg.

Registered Office:
Schlesinger Centre,
222 Smit Street,
Johannesburg 2001.

Charter Consolidated Limited,
P.O. Box 102,
Charter House,
Park Street,
Ashford, Kent
TN24 8EQ.

6th February, 1976

HOME NEWS

Thorpe's claims 'not quite correct'

BY ERIC SHORT

MR. JEREMY THORPE'S claims on the position of depositors with London and County Securities were challenged yesterday by Mr. G. E. Barrow, a partner with R. Watson and Sons, consultant actuaries to Fidelity Life. In a letter to the Financial Times, he says that Mr. Thorpe's statement is "not quite correct."

Mr. Thorpe, who was a non-executive director of London and County, said last Thursday, following the publication of the Department of Trade inspector's report on the company: "I am glad that the inspectors have acknowledged that the in-store banking affairs with which I was principally concerned caused no loss to depositors."

Mr. Barrow points out that most depositors in London and County did not, in fact, lose their money because of a rescue operation organised by the Bank of England—a nationalised industry—which included the clearing banks. However, this "lifeboat" committee made the decision that the £1m. deposit by Fidelity Life with London and County should be excluded from the rescue. This decision, says Mr. Barrow, was the principal cause of the Secretary of State for Trade making and obtaining a provisional liquidation order against Fidelity Life last July.

The High Court has been hearing this application for the winding-up of Fidelity Life and a resumption is due on Monday. Meanwhile, under the terms of the order, no payments have been made by the Official Receiver, in his capacity as provisional liquidator, to any Fidelity policyholders.

This resulted in hardship in certain cases, such as elderly annuitants who rely on the payments for their income. The Official Receiver earlier this week obtained approval to make interim payments of 70 per cent.

Mr. Barrow said yesterday that he did not dispute the right of the lifeboat committee to exclude Fidelity from the rescue and confine it to private depositors, though he questioned its reason for the decision. But he wanted to make it clear that the Fidelity deposit was made on behalf of 13,000 policyholders and they all suffered from the decision.

● Police inquiries into an allegation that £2,500 was paid into the account of Mr. Norman Scott are already in progress, the Attorney General, Mr. Samuel Silkin, said yesterday.

It was Mr. Scott who said in a court case at Barnstaple last week that he had had a sexual relation with Liberal leader, Mr. Jeremy Thorpe.

Letters, Page 19

New venue sought for Aire road probe

By Michael Cassell, Building Correspondent

THE PUBLIC inquiry into the Aire Valley trunk road scheme was adjourned yesterday until Tuesday—the third day in succession that proceedings have been delayed.

The latest adjournment was not, however, the result of demonstrations by the public like those which stopped the inquiry on the two previous days.

When the hearing was reconvened yesterday morning in Shipley Town Hall, Mr. Ernest Ridge, the inquiry inspector, was asked by a representative of the West Yorkshire Metropolitan Council to delay the inquiry until more suitable accommodation could be found.

Commenting on the disruptive scenes of the previous two days, Mr. Jeremy Burford, the council representative, said present arrangements for the inquiry were not considered satisfactory.

He condemned "unlawful behaviour" by some objectors and said that the council supported all necessary measures of law enforcement.

"Given those means of law enforcement, the county council believes that this inquiry should be conducted in a normal manner at a venue sufficiently large to accommodate in one hall all those who wish to attend in a law-abiding manner."

Directors urge Healey to avoid early reflation

BY DONALD MACLEAN

EARLY GENERAL reflation of the economy should be avoided, Mr. Denis Healey, Chancellor of the Exchequer, has been told by the Institute of Directors, in its submissions for the Budget on April 6.

"Inflation is still the primary danger," says the institute. The Government "should first regain effective control of public spending and then prepare to reduce it in real terms."

Net payments to "key business leaders" had reached a "dangerously low level." In the longer run, "the counter-productive effect of marginal rates of tax in excess of half the value of a man's contribution to society must be recognised."

The capital transfer tax was operating dangerously to the continuity of smaller businesses.

As a first move to reducing personal tax rates to a level that "are less than confiscatory," the top rate on investment income should be reduced to 85 per cent., the top rate of tax on earned income should be cut to 70 per cent. and the top rate of tax on transfers to 60 per cent.

"As a longer-term aim, maximum rate of inheritance should be reduced to 50 per cent, the maximum rate of [illegible] tax to 25 per cent., and there should be an overall limit on the proportion of a taxpayer's income or capital that may be taken in taxation."

An eventual reduction in public spending in real terms would require a large transfer of people from public to private employment. This would be achieved as the economy recovers, but will only be possible if firm plans are prepared once."

Price control had become a major deterrent to investment as well as a significant factor distorting the proper allocation of resources to accord with the consumer's needs.

"Other distortions are caused by the fiscal treatment of commercial buildings, abortive expenditure, currency fluctuations and the impact of the Development Land Tax."

There should be a Government security linked to the purchasing power of money, and the average life of Government debt should be lengthened.

An "urgent review" should be carried out by Inland Revenue of the treatment of foreign exchange profits and losses for tax purposes.

Other Home News on Page 24

'Borrow executive' scheme

By Peter Cartwright

SENIOR executives who have become redundant are being "lent" for a fortnight to small companies under a scheme being introduced in the Midlands by two Government agencies.

The Training Services Agency and the Small Firms Information Centre are running eight-week courses for the executives to train them in skills for running smaller businesses.

Judge queries need for 13 barristers

AN OLD Bailey judge said yesterday that the appointment of 13 barristers to defend seven defendants in an affray case would be investigated as a possible waste of public money.

Judge Edward Clarke, QC, said: "I regard it my duty in the administration of justice to see that public money is not wasted."

He added: "I hope it will be realised that if it is found at the end of this case that this was a simple case, the question of the taxing of costs will be adjusted accordingly."

Company liquidations reach quarterly peak

BY DONALD MACLEAN

MORE COMPANIES in England and Wales went into liquidation in the last three months of 1975 than in any quarter since at least the beginning of 1960, after taking into account seasonal patterns.

The liquidations in the quarter follow a trend starting in the second half of 1973. A total of 1,464 in the last quarter is more than two-and-a-half times the 574 of June-September, 1973, when liquidations were in a trough.

The 1,464 figure for the past quarter is 5 per cent. higher than that for the previous quarter and 27 per cent. higher than that for the last three months of 1974. It is comprised of 642 compulsory liquidations and 822 of creditors' voluntary liquidations.

An analysis of company liquidations by industry, running up to the third quarter of last year shows little change from the beginning of last year. On a third to third-quarter basis there was an increase in manufacturing liquidations to 26 per cent. from 22 per cent., and a reduction in the construction field to 16 per cent., from 21 per cent.

Bankruptcies in the last quarter (seasonally-adjusted) were, at 1,765 below the 1,894 of the third quarter, but higher than the 1,627 of the fourth quarter of 1974.

Trade and Industry, February 6; HMSO.

Lord Brayley charges 'not fully detailed'

CANNING TOWN Glass Works and associated companies were "willing to wound, but afraid to strike" Lord Brayley, their former chairman, the High Court was told yesterday by Mr. Charles Sparrow, QC.

Having alleged fraud, they were not prepared to "come right out" and give full details of their charges against the Labour peer, a former Army Minister.

Mr. Justice Slade asked: "You say they are reserving the right to pick the guilty man at the trial; that they would adduce evidence that Lord Brayley had withdrawn or misappropriated the whole of the funds, or not, as they choose?" Mr. Sparrow answered: "Yes."

Lord Brayley is one of four ex-directors being sued by the companies for nearly £750,000. He is asking the court to strike out part of the £200,000 claim against him and order the companies to disclose documents that he needs to prepare his defence.

The hearing continues to-day.

Second man questioned over Bewbush

By Quentin Guildham

A second estate agent involved in the Bewbush land deal, Mr. Derek Ritchie, was arrested yesterday by Sussex police, questioned and later released on bail.

On Wednesday afternoon, Mr Christopher Smith, a partner with Mr. Ritchie in the Weller Eggar agency at the time of the Bewbush transactions, was released on bail of £250.

Police said yesterday that Mr. Ritchie had been arrested at 9 a.m. "on suspicion of obtaining money by criminal deception." No charges were brought against Mr. Ritchie.

He was released to appear at Horsham police station for further questioning on March 22, five days after Mr Smith is due for a further interview.

CEGB wins nuclear power race

BY DAVID FISHLOCK, SCIENCE EDITOR

THE CENTRAL Electricity Generating Board won by a short head the race to deliver the first electricity from Britain's latest nuclear power stations to the national "grid," when its Hinkley B station in Somerset was synchronised with the supply system last night.

Its twin, the Hunterston B station of the South of Scotland Electricity Board, is on the point of producing its first nuclear electricity.

Each is a 1,250MW station. Their first reactors "went critical"—began to produce nuclear heat—within 12 hours of each other last week-end.

The Board said last night that the chief nuclear inspector had granted a site operating licence for its Hinkley station, and had given approval for the first of its two reactors to enter the power-raising phase of commissioning. So far the reactor has generated a maximum of about 100MW of electricity.

The final bill for Hinkley, now running about three years behind schedule, is expected to reach £159m., an increase of about 40 per cent. on the figure originally estimated. This compares favourably with cost overruns experienced by the industry on fossil-fuelled power stations.

Harmony Gold Mining Company Limited

(Incorporated in the Republic of South Africa)

The board of directors of Harmony Gold Mining Company Limited announces that boreholes HAK.2 and HAK.3 on the farm Hakkies No. 695 have been completed. The results obtained from the original intersections and two deflections made in each borehole are tabulated hereunder:—

Reef Intersected	BOREHOLE No. HAK.2 Original	1st Deflection	2nd Deflection	BOREHOLE No. HAK.3 Original	1st Deflection	2nd Deflection
"A" Reef						
Borehole depth—metres	1 506	1 507	1 508	2 034	2 034	2 033
Assay—gold g/t	5.26	6.89	6.99	2.10	1.31	1.31
uranium kg/t	0.136	0.101	0.074	0.085	0 064	0.032
Corrected width—cm.	78.8	83.6	72.4	90.8	35.2	69 5
Equivalents—gold cm.g/t	404	576	506	191	46	91
uranium cm. kg/t	10.45	8.47	5.36	7.76	2.25	2.22
"B" Reef						
Borehole depth—metres	1 533	1 534	1 534	No Reef Development encountered		
Assay—gold g/t	15.84	6.19	10 19			
uranium kg/t	0.168	0.129	0.169			
Corrected width—cm.	71.8	65.9	92.4			
Equivalents—gold cm.g/t	1 137	408	942			
uranium cm. kg/t	12.02	8.52	15.60			
Leader Reef						
Borehole depth—metres	Not intersected			2 071	2 071	2 070
Assay—gold g/t				4.67	5.19	11 09
uranium kg/t				0.283	0.291	0 539
Corrected width—cm.				74 9	69 7	65.[illegible]
Equivalents—gold cm.g/t				350	362	75[illegible]
uranium cm. kg/t				21.20	20.29	43.9[illegible]
Basal Reef	Not intersected			Not intersected		

Borehole No. HAK.3 is situated approximately 2 500 metres south west of Merriespruit No. 1 Shaft and borehole No. HAK.2 is situated approximately 3 500 metres north west of borehole No. HAK.3.

In all intersections core recovery was complete and no further deflections will be made.

The abovementioned boreholes were drilled on portions of the farm Hakkies, the mineral rights of which are held under option by Harmony Gold Mining Company Limited.

Johannesburg.
5th February, 1976.

The Cologne International Hardware Houseware and Domestic Appliances Fair.

From Feb. 12-19, Midland Bank will be taking care of business in Cologne.

If your business is buying or selling hardware, houseware or domestic appliances then Midland Bank will have a man in Cologne who can help with your export finance. Gerald Clarke, a member of the Panel for Overseas Trade and Development, will be there to help make your trip a profitable one.

If the occasion arises where you think you could use a little friendly, free advice, talk to him.

He'll be staying at Sternhotel, Markt 8, Bonn, Germany.

The telephone number there is 65 44 55.

If you'd like a word with Mr. Clarke before he leaves London, feel free to call him at 01-606 9944.

Midland Bank International

Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN.

Private Placement
February 1976

These Bonds having been placed, this announcement appears as a matter of record only.

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CREDIT COMMERCIAL DE FRANCE
KREDIETBANK N.V.
SWISS BANK CORPORATION (OVERSEAS) LIMITED

هكذا من الأصل

هكذا من الأصل

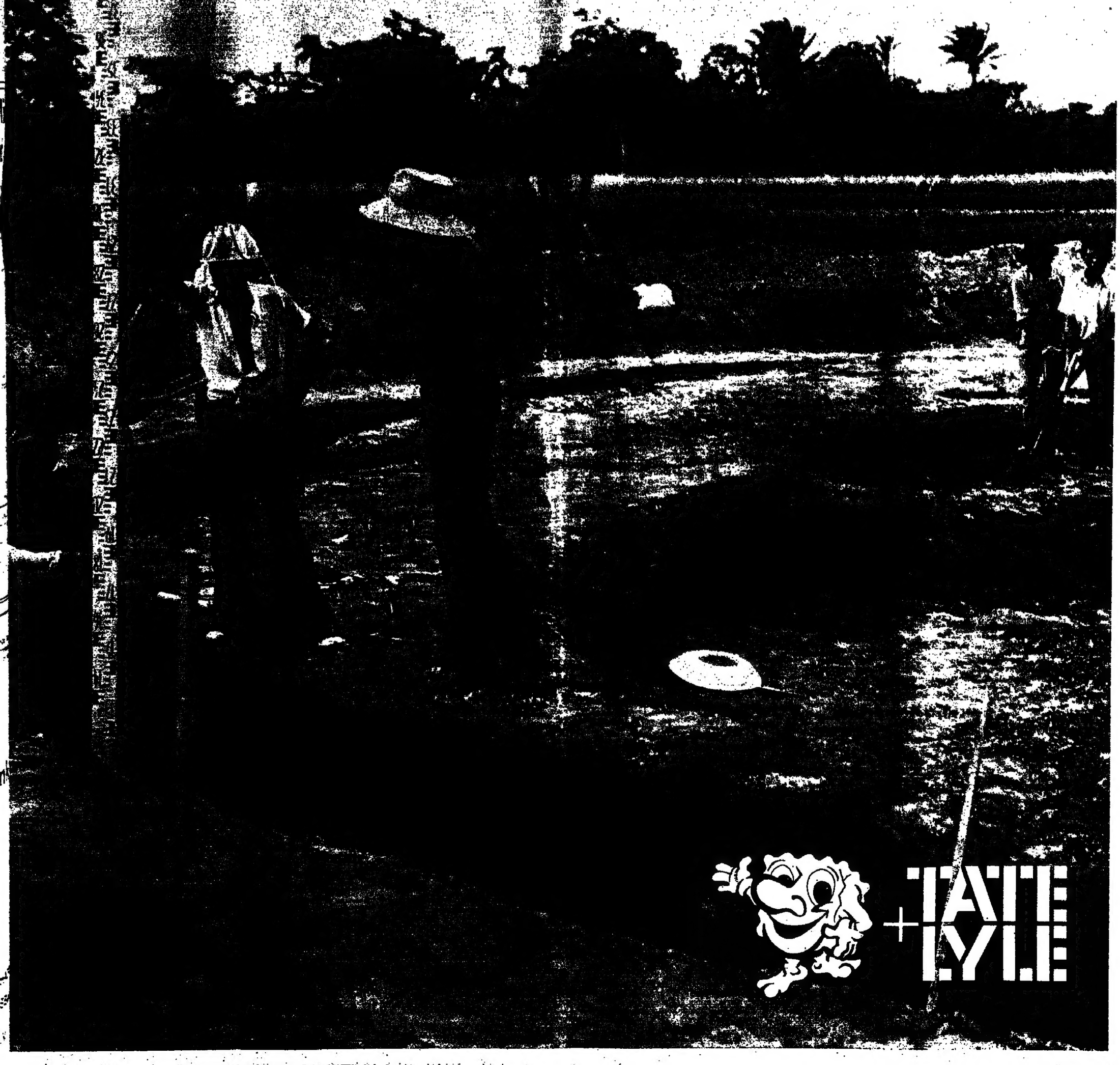
"The Santa Cruz project has demonstrated very clearly the special benefits that can derive from close international co-operation."

Near Santa Cruz, Tate & Lyle Engineering have started preliminary work, with Bolivian subcontractors, on the construction of a sugar factory, refining facility, distillery and can-making plant worth £10m.

Tate & Lyle's involvement—from site clearance and plant design through to final commissioning and technical aid in the cane cultivation programme—is considerable.

Constructed for Union Agroindustrial de Cañeros S.A., the project will go on stream in January 1977 and will process between 600,000 and 800,000 tons of cane a year.

GENERAL LECHIN,
Minister of Co-ordination and Planning, Bolivia.



TATE + LYLE

PARLIAMENT

Hamilton remarks offensive, says PM

By Richard Evans, Lobby Correspondent

AN ATTACK by Mr. William Hamilton, Labour MP for Central Fife, on the Prime Minister's choice of politicians and relatives for honours was angrily refuted by Mr. Wilson yesterday.

In a letter to Mr. John Watkinson, Labour MP for Gloucestershire W., the Prime Minister states that Mr. Hamilton's remarks, made in a Commons debate on procedure last Monday, were "offensive to the House."

He had discontinued honours for party and political services in 1966 and again in 1970, and the only recommendations made in the last two years were a CH for Mr. Jack Ashley—"a very special case" which had been widely welcomed in all parts of the House—and knighthoods for Sir Tom Williams, for his work for the Inter-Parliamentary Union, and Sir Peter Kirk for his work at the European Parliament.

In Mr. Wilson's view, it was "ludicrous" for Mr. Hamilton to regard these cases as involving conditioning of MPs' attitudes to the Government.

The suggestion that he, as Prime Minister, had "fondled" this "pliable material on the backbenches" by recommending either their wives or their constituency party chairmen for honours was also "totally false."

Mr. Wilson was equally scathing about "one rather sly innuendo" made by Mr. Hamilton regarding relatives. It was true his sister had recently received the MBE but this had been accepted by Mr. Edward Heath after the recommendation had come from the "usual impartial source."

If Mr. Hamilton wished to pursue his campaign, Mr. Wilson declared he was still not clear "whether his motivation is animus against the Prime Minister or animus against the Crown."

'Economy seizure' under Tories

Healey points to risk in early reflation

BY JOHN HUNT

MR. DENIS HEALEY, Chancellor of the Exchequer, made it clear in the Commons yesterday that he rules out any early large-scale reflation of the economy despite the current high level of unemployment.

In exchanges with the Opposition, he boasted of Labour as the Government of "fiscal probity" and laid heavy stress on the necessity to control money supply in the fight against inflation.

During questions to Treasury Ministers, it was announced that the Budget will be on April 6 and the White Paper on public expenditure will be published on February 19. In the Commons next Thursday, the Chancellor will unveil a package of measures to ease unemployment.

Later, Mr. Edward Short, Leader of the House, told Mrs. Margaret Thatcher, the Conservative leader, that there would be no debate on next Thursday's statement. However, he agreed with her that it would be a good idea to hold a two-day debate on the economy some time between the publication of the expenditure White Paper and Budget day.

The Chancellor's statement ruling out eary reflation came in answer to Mr. Dougas Hoye (Lab., Nelson and Colne) who urged more extensive measures, including import controls, to deal with unemployment.

Mr. Healey told him that he wished to make it clear that reflationary action—whether by increasing domestic demand, by tax cuts or by an increase in public expenditure or the introduction of import controls—would have no effect on unemployment this year.

"The risk would be that we would repeat the tragic blunder made by the previous administration when excessive reflation in 1971-72 brought about the seizure of the whole economy in 1973," he declared.

He claimed that unemployment as a percentage of employable people was lower in Britain than in France, Germany, Italy and the U.S. When Mr. David Howell, a Conservative front bench spokesman on Treasury matters, accused him of trying to mislead the country, Mr. Healey explained that he was referring to the rate of increase in unemployment over the past year.

"Our objective is to bring down the rate of unemployment as fast as possible and on current

MR. DENIS HEALEY
"Fiscal probity" boast.

policies, we look like doing so at least as successfully as other European countries," he argued.

The Chancellor said that no changes in economic or financial policy would be necessary as a result of the IMF conference on January 12. A Labour Left-winger, Mr. Dennis Canavan (West Stirlingshire) reminded him of the Government's election pledge to increase economic growth and said that with nearly 1.5m. unemployed, the "Treasury bureaucrats" should channel more investment into industry through the NEB.

But Mr. Healey maintained that the unemployment total had been swollen by the inclusion of a large number of students on the register and the figure was now nothing like that suggested by Mr. Canavan.

"I am, of course, very conscious of the level of unemployment and the fact that it is still rising," said the Chancellor. "It would have been very much higher still had the Government not been prepared to accept a high public sector borrowing requirement this year."

In lengthy exchanges, Mr. Healey claimed success in controlling money supply. Over the 12 months to mid-December 1975, M3 (the broader definition of money supply) rose by 7.9 per cent. compared with a rise of 27 per cent. in the last 12 months of Conservative Government. The average annual rate of growth of M1 (the narrower definition) was 8.8 per cent. from June 1970 to March 1974, and 17 per cent. from March 1974 to September 1975. The comparative figures for M3 were 20.2 per cent. and 11.3 per cent.

Mr. Alfred Bates (Lab., Bebington and Ellesmere Port) congratulated him on his careful handling of the money supply and saw it as one of the most optimistic features of the battle against inflation.

Cautiously, the Chancellor told him: "I do think people matters. But I think it important ance of money supply in these matters. But I think it importnat to keep it under control and I have done so."

He said that he started controlling money supply the moment he came into office two years ago. On the other hand, it had to be remembered that the U.S., the country which had used it as a main instrument of policy, had much higher unemployment than Britain.

Mr. Enoch Powell (UUUC, Down S.) a leading monetarist, asked him to what he attributed the difference between the money supply figures under the present Government and those under the Conservative Government.

There were Tory jeers as Mr. Healey replied: "The far superior fiscal probity of the present administration."

But according to Mr. Peter Hordern (C., Horsham and Crawley), the only reason for the present money supply figures was that investment was declining and consumption falling dramatically.

In earlier questions, Mr. Robert Sheldon, Financial Secretary to the Treasury, was urged to reduce the higher rate of VAT which is imposed on some goods, including electrical items. He told MPs that his Department had been monitoring these aspects of VAT. He was expecting a report on the matter in the next few days and this would be taken into account before the Budget.

Figures show benefits for Scots

By Richard Evans, Lobby Correspondent

DETAILED statistics published by the Government yesterday show that Scotland and Wales have benefited substantially more from public expenditure per head of the population than England in recent years.

The figures, released by Mr. Edmund Dell, Paymaster General in a Parliamentary written reply, back up the Government's view that the break-up of the United Kingdom would mean a very substantial loss of income for Scotland in particular.

Provisional figures for 1974-75 on identifiable public expenditure per head show that the average for Great Britain is £593, with England receiving £582, Scotland £691 and Wales £601, although as investment by the nationalised steel industry is not included, the Welsh total is, in fact, higher.

The same figures, with the English total shown as 100 give Scotland 119 and Wales 103. All the figures exclude expenditure undertaken for the U.K. as a whole, such as defence, overseas services and debt interest.

Total expenditure on regional preferential assistance to industry in 1974-75 amounted to £473m. in the assisted areas, with England receiving £245.6m., Scotland £146.3m. and Wales £81.5m.

But as Scotland and Wales account for approximately 22 per cent. and 10 per cent. respectively of employees in the assisted areas, but receive 31 per cent. and 17 per cent. of total expenditure, the break-down per head is England, £37, Scotland, £68 and Wales, £79.

Relative earnings statistics show that as a percentage of U.K. figures for male manual workers, Scotland has increased steadily from 91.6 in 1960 to 96.4 in 1970, and 99.5 in 1974. Wales has declined relatively, however, from 101.4 per cent. in 1960 to 99.6 per cent. in 1970 and 97.8 per cent. in 1974.

Although present unemployment figures throughout the U.K. are, by recent historical standards very high, the relative position of Scotland and Wales has improved significantly since the beginnings of the 1960s.

LABOUR NEWS

Tories plan defeat of dock work Bill

BY JOHN BOURNE, LOBBY EDITOR

THE CONSERVATIVE Opposition is to make a determined effort to try to beat the Government on the second reading of its controversial Dock Work Regulation Bill in the Commons on Tuesday. After the Government refused to postpone the second reading, the Conservatives cancelled all pairing arrangements for their MPs, including those who were due to have been attending the European Parliament in Strasburg on Tuesday night.

However, Ministers believe that assurances given by Mr. Michael Foot, the Employment Secretary, to the unions and various Labour MPs will ensure that the legislation is supported by all their own back-benchers.

Meanwhile the CBI is to meet Mr. Foot to-day to discuss the Bill, to which it is opposed. Industry, however, does not expect Mr. Foot to share its view and this will clearly increase the anger of employers, particularly in the container terminal sector of the dock industry.

The Bill will allow a reconstituted National Dock Labour Board to stipulate that certain work within five miles of docks or waterways should be carried out only by registered dockers. The non-docker unions demanded certain exclusions as the price of recommending their sponsored MPs to vote for the legislation.

Last night Ministers claimed that Mr. Foot had given assurances to these unions that any changes necessary in the Bill would be made by the Government during its committee stage.

Unions with members affected by the Bill last month agreed a set of amendments which expected to be written into Bill after its second reading.

Unions, including the Union of Railwaymen, the and Municipal Workers and the Union of Shop, Distributive and Allied Workers, had feared undue energy by the docker members of Transport and General Workers Union into other industries believed they had safeguarded themselves if, as expected Government agreed to amendments.

For the TGWU dockers month's agreement does mean they have made concessions but merely under-written that they had no intention taking away the jobs of union members, or indeed TGWU warehousemen and drivers.

Ferrybridge six want jobs back

By Our Labour Staff

THE "Ferrybridge Six" power station workers dismissed for not belonging to a union recognised under a closed shop agreement will ask to be re-employed by the Central Electricity Generating Board after an industrial tribunal ruling on Tuesday that they were unfairly dismissed.

The men saw their solicitors yesterday to discuss the case and ask them to approach the employers or their solicitors about re-instatement.

The tribunal, while ruling that the dismissal had been unfair, did not recommend that the six should be re-employed at the Ferrybridge C Power Station. It said there was a risk of industrial action if the men returned to the station.

The six feel, however, that the tribunal was misled on the degree of resistance their re-instatement would meet and that other workers at the station were not hostile to them.

Before seeing his solicitor, Mr. Bill Sarvent, part-time general secretary of the Electricity Supply Union to which all the six belong, said he had received a letter from the Transport and General Workers' Union which contradicted evidence given to the tribunal.

The letter indicated that four of the six who had previously belonged to unions recognised under the closed shop agreement would not be required to rejoin their former union, but could choose between any of the four signatory unions.

Mr. Sarvent said this meant they should be reinstated immediately.

NALGO strike call in British Gas row

BY OUR LABOUR STAFF

THE NATIONAL and Local Government Officers Association, the main white-collar union in the public sector, yesterday called the first official strikes in its restructuring dispute with British Gas.

It said that 73 people in Edinburgh and Bournemouth were on official strike in support of 21 of their colleagues "locked out" by British Gas for their refusal to co-operate in the implementation of a restructuring agreement for the industry's manual workers.

NALGO has instructed its members not to co-operate in the implementation unless they have a commitment from British Gas that they will be paid for it as soon as pay policy allows.

British Gas takes the view that NALGO members are not being required to take on extra duties for which they can claim pay, and also objects to the use of the word "lock-out" by the

It says that a number who refused to work were sent home.

NALGO threatened that official strike action escalate "as British Gas continues its deliberate policy lock-out all over the country."

Strike action could involve to 400 training and supervisory staff directly affected by Gas' drive to implement manual workers' agreements special strike operations committee has been set up to vise developments.

NALGO is keeping open option of escalating it beyond the 400 people affected, but as long as are confined to them should be little if any of supplies and services.

The union has said the gency services and supplies the needy will not be affected.

Civil service unions to meet Lord Shepherd

BY LORELIES OLSLAGER

CIVIL SERVICE union leaders will see Lord Shepherd, the Lord Privy Seal, next Monday to discuss the Government's plans for reductions in the number of civil servants.

The unions, which still have not been given details of the envisaged cuts, want to keep reductions to a minimum and are particularly worried about the prospect of compulsory redundancies.

The Government is said to want to reduce the number of civil servants to 730,000 by the financial year 1978-79. This would mean a cut of about 20,000 in existing numbers and no allowance for growth.

Yesterday the Society of Civil Servants, which represents executive officers, claimed that up to 20,000 existing jobs could disappear as well as up to 44,000 additional jobs that would have been created over the next two years if the Government had not decided on public expenditure cuts.

The calculation seems to be based on some information given to the unions as well as figures that appeared in the Press, and could not be confirmed yesterday.

The union also publ lower estimate of 16,000 jobs to go and a 14,000 in growth.

Whatever the figures, the envisaged cuts "would an extra 30,000 to 60,000 unemployed by 1978, equivalent to the 2.5 per to 5 per cent. of the present of unemployment."

The effects on the cuts be particularly severe on people and women.

Another union much directly threatened by the sagged cuts than the Society Civil Servants, the Civil Union, yesterday warned Government that any cuts be right across the board involve any compulsory dancies.

Writing in the union's The Whip, Mr. Les Minnoch general secretary designate the Government would be for example, to dismiss employed cleaners only plov outside contractors.

Government attempts this in 1968 had lead to conflict and industrial "We are not prepared to for another 1968 situation said.

Court rejects union plea of unfair sacking

By Our Newcastle Correspondent

THE Furniture Timber and Allied Trades Union has failed in its claim before an industrial tribunal that all 220 workers at the Homeworthy furniture factory in Sunderland were unfairly dismissed when the factory was closed in September by the parent company, AVP.

The union put up four test cases before the Newcastle tribunal, but the panel ruled that an employer has the right to close his own factory without having to justify his reasons to an industrial tribunal.

AVP claimed the factory had been closed because of union militancy, vandalism, high absenteeism and non-co-operation from the workforce.

Conciliators to tackle butchers' pay

By Our Labour Staff

A DISPUTE over a pay claim by 35,000 butchers for the full £6 allowed under Government pay policy has been taken to the independent Advisory, Conciliation and Arbitration Service. This follows the breakdown in negotiations between the Union of Shop, Distributive and Allied Workers and the Retail Meat Employers Association.

Deadline for industrial democracy evidence

BY OUR LABOUR STAFF

THE GOVERNMENT'S Industrial Democracy Committee, under the chairmanship of Lord Bullock, wants all written evidence to be with it by March 1, although the committee is not expected to report until the end of the year.

Mr. Peter Shore, Trade Secretary, told the Commons yesterday that the early deadline was made necessary by the tight time-table to which the committee was working.

Mr. Shore also announced that the committee had commissioned an "analysis and evaluation European experience of trial democracy" from Mr. Baistone, of Warwick University and Mr. Paul Davies, of College, Oxford. Their report due to be made by Easter.

The committee, which already held five meetings consideration of how an sion of industrial democracy be best achieved, has now into permanent accommodation at 13, Bloomsbury Square don.

Next week's business

COMMONS debates next week will be:

MONDAY: Private Members' Motions; motion on the Select Committee on abortion.

TUESDAY: Dock Work Regulation Bill, second reading.

WEDNESDAY: Debate on the Government's guidelines on State investment in motor industry; opposed private business.

THURSDAY: Water Charges Bill, second reading; EEC documents on agriculture.

FRIDAY: Private Members' Bills.

MONDAY (February 16): Fair Employment (Northern Ireland) Bill, second reading; and Road Traffic (Drivers' Ages and Hours of Work) Bill.

TUESDAY: Damages (Scotland) Bill, and Land Drainage (Amendment) Bill report stages; Rating (Caravan Sites) Bill, third reading; Trade Union and Labour Relations (Amendment Bill) second reading and consideration of Commons amendments.

WEDNESDAY: Debate on the "rapidly declining efficiency of the British political system."

THURSDAY: Damages (Scotland) Bill, third reading; Incurable Patients Bill, second reading.

Government to bring in wild life imports control Bill

THE GOVERNMENT is to introduce a Bill in the Lords next week to implement controls on the import of live animals and plants, Government spokesman, Baroness Stedman announced in the Lords yesterday.

Lady Stedman said the Government wholeheartedly supported the general aim of a Private Members Bill—the Endangered Species Bill—which lists hundreds of plants, animals and birds for protection.

The Government had acted by introducing export and import controls, covering all the species of animals and plants listed by the convention on international trade in endangered species of wild fauna and flora.

"The Government intends to introduce a Bill in this House next week, which will provide us with specific powers to implement the controls we have already introduced."

Complaining that the Government announcement made the debate a waste of time, Lord Mowbray, Segrave and Sturton, for the Opposition said that 18 months seemed a long time for the Government to have waited before taking this action.

Lord Skelmersdale, a horticulturalist and nurseryman, in his maiden speech, said it would be injurious to the future development of horticulture in Britain to seek to curtail or even ban the importation of seeds or cuttings. "I give the Government fair warning that I am likely to tear into their Bill like a snow leopard."

Lord Beaumont of Whitley (L.) joked: "One of the endangered species is the hereditary peerage." But one of the advantages of the hereditary peerage was that the House had people with very specialised knowledge and this was of immense value in its work.

Liberals were delighted that at last the Government had produced its own Bill and they would look at it with critical attention. To stop any species going out of existence was much more important than a very great many of the other things which Government did.

From the cross benches, Lord Boothby emphasised the importance of international co-operation.

"The herring fishing industry is nearly dead and there is nothing that can put it right but an international conference between countries such as Norway, Denmark, Holland and ourselves. The herring is now becoming a precious fish. You used to be able to buy them for 3d, but now you pay two or three shillings for one."

Replying to the debate, Lord Wynne-Jones, sponsor of the private Bill, said he was pleased that everybody appeared to be on his side. "I accept completely that it is the Government's intention to introduce a Bill, but I would prefer my Bill to remain until we have had time to study the Government Bill."

The Bill was given an unopposed second reading.

'Stop the conning'—Welsh Nat.

THE TIME had now come for London to stop "conning" the Welsh, Mr. Gwynfor Evans, Plaid Cymru leader, said in the Commons yesterday.

Opening a debate calling for an economic infrastructure for Wales, Mr. Evans said: "London's Establishment will not face up to the basic causes which have been destroying a nation." He called for fundamental structure changes and a "radical recentralisation of power."

Mr. Evans called for the development of Rhoose as an international airport and argued for airports at Swansea, Haverfordwest and "a small airport at Aberystwyth."

Investment in Welsh roads lagged far behind England. And there was need for a Welsh Transport Authority which would "revitalise" the country.

"We have been conned into believing that this old imperial centralised structure is in our best interests. The time has now come when the conning has to stop."

Front bench Opposition spokesman, Mr. Wyn Roberts (C Conway) criticised the Plaid Cymru proposals as "lacking in realism."

Although the Opposition would like to see these measures implemented, the harsh reality was that it was unrealistic to press the Government to implement them at a time of recession and contraction. "As a responsible Opposition who will be called upon to govern before long, we shall not delude people and hold out promises we cannot fulfil."

Mr. Roberts said that because of the lack of realism in the Plaid Cymru proposals, he would not advise Conservative MPs to support them.

Neither could they support the Government, which had largely brought the present situation on its own head by encouraging disastrous wage inflation and by its profligate policies of Government spending.

Mr. Geraint Howells (L Cardigan) said that successive Governments had neglected the transport problems in Wales, especially in rural areas.

Authors' Bill action hint

THE LONG-AWAITED Government Bill to provide a public lending right for authors may be introduced in the Lords.

Lord Strabolgi, Government deputy Chief Whip, told Peers yesterday that it was perfectly possible to introduce the Bill in the Upper House and that he would be consulting the Government Chief Whip in the Commons (Mr. Robert Mellish) and the Leader of the Commons (Mr. Edward Short).

He was replying to Lord Willis, who reminded the Government that the Bill had been promised in the last two Queen's Speeches and was, in fact, already prepared. There was growing anxiety and distress among authors.

Shore orders low-cost suit imports probe

BY RHYS DAVID, TEXTILES CORRESPONDENT

AN URGENT examination into low-cost suit imports from East Europe was ordered yesterday by Mr. Peter Shore, Secretary for Trade, following evidence of suits being offered to retailers for as little as £4.80.

The Commons was told of the investigation by Mr. Edward Short, Leader of the House, after the issue had been raised by MPs representing textile constituencies. They warned of the dangers to the U.K. textile industry from the continuing rise in low cost suit imports.

In the latest case, reported to Mr. Shore by the Clothing Manufacturers Federation, a Dutch agent has circulated U.K. retailers offering East German suits at £4.80 f.o.b. at Amsterdam/Rotterdam and available in quantities of 10,000-20,000 with prompt delivery.

Mr. Shore later summoned officials in the Department of Trade to ask them to look at the matter urgently and to recommend action.

The Government may also look at ways of speeding-up talks due to begin with East European suppliers on voluntarly restraint. The discussions were announced by Mr. Denis Healey, Chancellor of the Exchequer, in the Commons before Christmas in his limited package of aid for the textile industry but there have been delays.

Clothing manufacturers claimed yesterday that it would be quite impossible, whatever wages were paid, to produce a man's suit for the price now being offered by the East Germans. The federation estimates that Comecon countries have captured about 10 per cent. of the British market in the last three or four years, with Romania currently the largest supplier. That country is thought to have sold about 250,000 units in the U.K. last year at an average landed price of £6.50.

Hungary's exports to the U.K. totalled about 28,000 last year, against 5,000 in 1974, and Czechoslovakia's exports jumped from 15,000 to more than 32,000. East Germany itself supplied around 20,000 units last year.

● Mr. Ken Gofton, a former textiles correspondent of the Financial Times, has been appointed director of public relations at the International Wool Secretariat in London.

Interim report on Fleet Street

THE Royal Commission on the Press is aiming to submit its interim report on the immediate problems facing national newspapers by the end of this month, Mr. Harold Wilson, Prime Minister, said in a Commons written reply yesterday.

Mr. Wilson added: "The date of its final report is a matter for the Royal Commission but I am sure that they fully appreciate the need for urgency on reporting on all the issues referred to them."

Century-old law studied for bar on mercenaries

A CENTURY-OLD law last invoked in the 1890s may be used to stop Britons volunteering for mercenary service in Angola, peers heard yesterday.

Lord Goronwy-Roberts, Minister of State, Foreign Affairs, said that the Government was urgently examining whether the Foreign Enlistment Act of 1870 could be related to the Angola mercenaries. "We deplore and would seek to do everything in our power to stop the mercenary incursion from this country to Angola," he said.

Lord Shinwell had asked the Government whether the British UN representative, Mr. Ivor Richard, had made any approach to the UN director-general to offer mediation in the Angolan conflict.

Lord Goronwy-Roberts replied that the Government did not believe it would be helpful to take this initiative at the moment. "But we shall continue to keep the situation closely under review and I would not rule out such an initiative at some time in the future."

Lord Shinwell asked why the UN and the Security Council seemed to be reluctant to take action about Angola. "Could it be because they are reluctant to offend the Soviet Union?"

Lord Goronwy-Roberts said that the UN and the British Government must have regard for the fact that the African countries had made it clear that they considered the Angolan situation their prime responsibility.

Baroness Elles, for the Opposition, suggested that leverage of the Western powers could be used against the Russians in Angola. Had there been any consultations with the EEC and the U.S.?

Lord Goronwy-Roberts said that the attitude of the EEC was very much in accordance with Britain's.

'Delay' worries junior doctors

BY DAVID CHURCHILL, LABOUR STAFF

LEADERS of 19,000 junior hospital doctors yesterday admitted they were "worried over the delay" in agreeing new contracts with the Department of Health.

The contracts, which the doctors claim are due to come into effect on Monday, will include the new rates of overtime payments being worked out by the profession's independent review board.

The seeming delay in producing the contracts could upset the agreement reached by the junior doctors and the Department of Health last month to suspend industrial action pending the repricing of their contracts by the review board.

This follows the "extra" £2.3m. found to be available for doctors in an independent audit of the doctors' overtime bill for the year.

Dr. David Wardle, chairman of the junior doctors' national committee, said yesterday that the delay was caused by a hold-up in the relevant statistics being given to the board.

He said that junior doctors around the country still did not know whether their claim would be met by the board.

But no decision on whether to take further industrial action will be taken until the review board reports.

The junior doctors also decided yesterday to enter the debate over the Government's plans to phase out pay-beds. They plan to hold a national meeting on February 24 at Central Hall, Westminster to reaffirm their opposition to the proposals made by Mrs. Barbara Castle, Social Services Secretary, in a consultative document.

Hospital consultants are being balloted on the issue, including their willingness to resign, and the result is expected next week.

Junior doctors are also sending out a survey to their members to test their to the pay-bed situation. questionnaire will ask doctors believe in the of freedom of choice for and doctors "to receive tise medicine both private within the NHS."

The questionnaire, which be signed by doctors, ask whether they are resign from the NHS or industrial action over the

The results of the survey intended to be available for the meeting next After the meeting, which than 2,000 junior doctors pected to attend, MPs lobbied by the doctors.

Announcing their decision become more active in the beds debate, the junior leaders criticised "Left bigots" in the health unions who were "putting sure" on the Government abolish private practice the National Health Service

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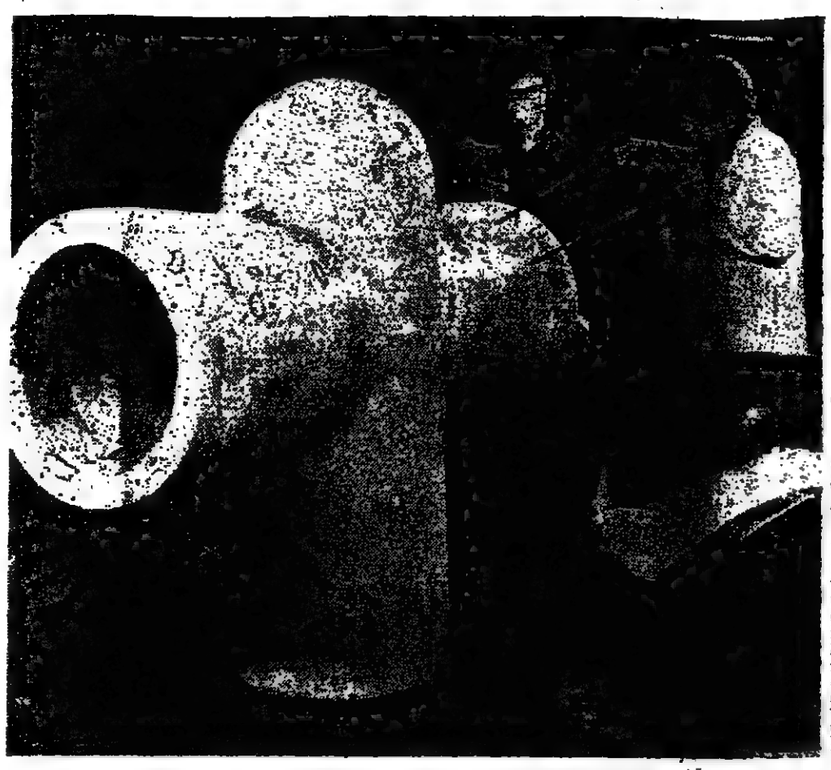
The Technical Page

EDITED BY ARTHUR BENNETT AND TER SCHOETERS

● METALWORKING



One of the castings for high-pressure steam valves for the Syncrude Athabasca oil mining project in Alberta, Canada, undergoing magnetic particle crack detection procedures during manufacture at the Skelmersdale, Lancs., factory of Dewrance and Co. The casting, to the right, is marked up for ultrasonic examination and is part of a series of orders worth £600,000 to supply boiler, turbine and feed heater isolation valves to Huntly, New Zealand's largest power station. Dewrance produces high-pressure valves and boiler mountings for power generation work throughout the world and for the petro-chemical, refinery, off-shore oil and gas and other process industries. Other recent orders are for the supply of valves to the £100m. Peterhead power station and to stations at Torrens Island and Muja (Australia), Wesleyville (Canada) and Collins (North America).

High-speed honing

NEWLY developed, a honing tool electroplated with De Beers SND-MB natural diamond abrasive has enabled an American manufacturer of hydraulic valves to cut production costs while consistently meeting tight tolerances on hole geometry and surface finish.

Double A Products Company of Manchester, Michigan, previously used vitrified hones containing aluminium oxide abrasive to finish precision bores in cast-iron valve bodies. The process required specially-trained operatives and production costs were high since the hone stones had to be replaced frequently to maintain size control.

The new diamond tool can be used by relatively inexperienced operatives, specification limits of 0.0025mm on hole geometry are regularly achieved and "floor to floor" time for a typical bore machining operation has been reduced from 1 minute and 28 seconds to 30 seconds.

To use the new hone effectively, Double A Products elected to build a special horizontal-spindle machine, designed on the lathe principle. The workpiece, clamped in a fixture, traverses horizontally at a rate of 254mm/minute while the diamond tool, cooled by a water-soluble synthetic coolant, rotates at 850 rpm. A stock removal of 0.050mm is achieved in a single pass and a surface finish of 0.6 microns Ra is consistently achieved. Double A is now considering the building of a more advanced, two-spindle model for parts requiring more than 0.050mm stock removal. In the new design a hone coated with relatively coarse mesh diamond abrasive will "rough" the bore while a second tool electroplated with finer-mesh diamond will provide final sizing and finishing.

Further details from Industrial Diamond Information Bureau at Charters, Sunninghill, Ascot. 0990 23486.

Siemens and PMT agree

SIEMENS and PMT (Machine Tools) have made an agreement giving PMT exclusive rights to sell the Fanuc series A and B numerically-controlled drilling machines in the U.K. PMT is part of the B. Elliot group of companies.

Fanuc series A and B tape-controlled drilling machines are low-cost machine tools with options for a 7-position drilling and tapping head. With both machines the work table is controlled by a unique surface motor that provides a smooth and accurate linear movement.

PMT market research has indicated good sales potential for these tools and it has placed an initial order for 15 machines.

Siemens is the European representative for Fujitsu Fanuc machines and systems. There is a long-established relationship, extending over 50 years, between Fujitsu and Siemens covering design, technical development and production in addition to sales and marketing.

Siemens, Great West House, Great West Road, Brentford, Middlesex TW8 9DG. 01-568 9133.

Welder in quick time

A HIGH frequency induction tube welding unit has been supplied by Inductron in less than three months from taking the order, in response to an urgent request from Brasway of Kingswinford, West Midlands.

Brasway installed a new steel tube producing department in 1973, but soon after beginning operation it became apparent that the original welder was being overwhelmed with work.

Inductron was consulted and supplied a new unit quickly. It was commissioned in only two days and since installation has run without any problems.

The Brasway production facility is based on an AEF mill which can handle round and square steel tube up to 10 gauge and 3 inch diameter, at speeds up to 300 ft./min. The Inductron welding equipment for this application has a nominal capacity of 150 kW.

Inductron equipment has a dehumidification unit which keeps out moisture and pressurises the cabinet to prevent the ingress of dust and metallic particles. This is valuable protection for the electronic welder components in the hostile environment of a tube mill.

Inductron, Wade Road, Kingsland, Basingstoke, Hants. Basingstoke 24151.

Improved castings

ALUMINIUM low pressure die castings weighing up to 62 kg can be produced at the Alumasc foundry, Burton Latimer, Kettering, Northants (053 672 2121), following the installation of an Italian-made 700 kg SFEAT Pressomatic furnace.

It is claimed that compared with gravity or sand castings, the large low pressure die castings are cheaper and of better quality.

The furnace has a working capacity of 500 kg, and is mounted on a track in a pit so that it can be charged then moved into place without disturbing the die. The metal flow and pressure (up to 0.7 kg/sq. cm.) are infinitely variable, and can be programmed to vary during the casting cycle.

For example, a high flow is used for an initial fast metal flow in the riser tube, followed by a lower flow to achieve turbulence free slower filling of the die cavity. When the die has been filled, the pressure be either increased for intricate castings, or reduced to prevent core damage.

● TRANSPORT

Warns of overloads

AXLEMASTER has been developed by Interlube (Tecalemit) to fulfill a demand from commercial vehicle owners and drivers, for an accurate, reliable method of assessing plated axle weight during loading. With the stringent enforcement of overloading regulations, it can prevent prosecution—and subsequent heavy penalties.

The equipment will show near full load, full load and overload conditions. Overload, or poor distribution, can therefore be quickly corrected to ensure vehicle stability and improve driver and vehicle safety. In addition vehicles can be operated at maximum load efficiency whereas, at present, caution on the part of owners frequently results in many underloaded journeys.

Two transducers are mounted per axle and connected through a chassis mounted amplifier to an audio/visual display mounted in the vehicle cab. The transducers measure axle deflection and are calibrated during installation to suit the plated axle weight. The audio/visual display shows a vehicle in profile with lamps fitted at the axle positions. In operation, a steady green lamp, one for each axle, is lit. At 90 per cent. of load the steady green changes to flashing green and an audible alarm is sounded. Once full load condition is reached the flashing green changes to flashing red, still operating in conjunction with the audible alarm. A mute button can be operated at any time to silence the alarm. Temperature compensation is built into the system.

Fitting and calibration can take as little as two hours, depending on the vehicle concerned. Initially 15 distributors have been appointed at strategic locations throughout the U.K., all of whom are part of the established network for installing Interlube's range of chassis lubrication systems.

Interlube is at Estover Road, Plymouth. 0752 775781.

Heavy duty front lift trucks

REDUCED FUEL consumption and minimal breakdown risks are claimed for a 15,000 lb. to 30,000 lb. range of heavy-duty frontlifts by Lancer Boss.

Powered by a Ford six-cylinder diesel engine, the trucks have a heavy-duty double-reduction axle and a three-speed powershift transmission developed for lift-truck use. This combination curbs transmission stresses in half-shafts, and ensures that maximum torque is available at the drive wheels.

The transmission unit, by Brockhouse, has three forward and three reverse speeds with an independent inching control interlocked with the brake system. It has been designed to ensure fine inching control (while leaving full power available for lift and tilt) and with a long clutch life. It is controlled by two levers, for direction, one for speed, and the driver can select lift; with the left hand operating lift and/or tilt, the right.

All ten models have a static power steering, a separate steer circuit, and air servo-assisted or hydraulic braking, depending on [illegible]

Lancer Boss Group, Leighton Buzzard, Beds., LU7 8SB. (Buzzard 825781.)

KGEL LTD
Kennedy Tower,
St. Chads Queensway,
Birmingham B4 6EL

● MATERIALS

To defeat graffiti vandals

EPOXY AND polyurethane based decorative treatments designed to combat aggressive environments, including systems to defeat graffiti vandals both for interior and exterior use, and hygienic coatings to prevent fungus growth in food processing premises, have been developed by C-Cure Coatings, Woodilee Industrial Estate, Kirkintilloch, Glasgow G66 5UR (041-776 2384).

Anti-vandal systems range from a clear lacquer for masonry, brickwork and tiled surfaces, through single and multi-coloured smooth and textured finishes to a heavily textured four-coat pigmented treatment for areas of maximum vulnerability.

The range will be shown and demonstrated at Scotbuild, Kelvin Hall, Glasgow, from March 16 to 20.

● INSTRUMENTS

Printer to work off instrument

EXTREMELY compact, a line-printer from G.M.T. Products, Woodlands Road, Epsom, Surrey, prints sample data from digital equipment regardless of this equipment's operating speed, and without affecting operation.

"Mini-printer" can be used with any type of instrument or equipment which produces an output in pulse-coded form, and can be arranged to print, in either red or black, the numeric value and/or identity of any item or physical quantity.

It will be useful to operate with electronic instruments such as digital voltmeters and frequency meter counters; laboratory and medical instrumentation; and industrial process control equipment such as automatic continuous weighing systems.

Smaller than a shoebox, it prints lines of 15 characters at rates up to 150 lines per minute on plain paper 2¼ inches wide. Printing is carried out upon receipt of a "print" command which can be made manually by pushbutton, or automatically by pulses from TTL electronic logic circuits.

The unit's ability to print data from equipment operating faster than itself is achieved by a built-in memory which, when a "print" command is received, accepts data from the equipment being monitored. When the memory is full, input is disconnected and, after a short pre-set delay, output is linked to the printer.

The complete printing cycle, from receipt of the "print" command to the data being on paper, takes 400 milliseconds. Data from the monitored equipment can be transferred to memory in 50 nanoseconds.

G.M.T. is on Epsom 20641.

● HANDLING

Mobile rack for timber storage

A MOBILE cantilever arm storage system has been installed at the Littlefield Road timber yard of Phillips and Son, Alton, Hants. It is believed to be the first time powered mobile racking has been used for timber storage.

High density is achieved by storing the timber bundles (up to 5.7 metres long) on steel cantilever arm racks mounted on electrically powered mobile bases. The bases run on rails set into the floor of the warehouse.

Racks are moved by push-button controls mounted on the ends of each unit. Because only one access aisle is needed in a mobile installation, gangway space is eliminated. A floor utilisation figure of 85 per cent. is possible.

The 30-tonne capacity units have safety trip bars which run the full length of both sides of every mobile rack. The safety bar is of high sensitivity but strong enough to withstand the constant battering by forktrucks, says the maker.

The installation consists of seven mobile racks plus additional static racking and enables about 400 tonnes of timber to be stored in a warehouse area of 244 sq. m. An aisle may be transferred from one position to another within 30 seconds.

Called Storax, the system was built and installed by Bar Productions (Mechanical Handling), Sherwood Road, Bromsgrove, Worcs. B60 3DU (07393 74234).

● SECURITY

Compact key works the electronics

COMPACT and light-weight, a new version of the Mastiff electronic security token has been developed by Lewis Security Systems of Leatherhead.

The new token, which is a pocket device for transmitting access authorisation codes, measures approximately 3¼ inches by 2 inches by half-a-inch, and weighs 1½ ounces. It operates code locks without needing to be taken out of the pocket.

The Mastiff token allows its bearer to enter otherwise permanently locked rooms by automatically triggering the release of electrically operated door-locks. It also enables intrusion alarms, normally only operable at night, to be keep switched on during the day. The alarms can be set at any doorway, and they will be momentarily suppressed whenever a token-bearer enters.

Lewis's claim that the new compact token, which is less than two-thirds the volume and weight of the previous model, will make Mastiff more convenient for use by women, who tend to wear their tokens clipped to clothing rather than carry in the pocket.

Lewis is at Randalls [illegible] Leatherhead KT22 7RX.

● COMPONENTS

Hardness via air pressure

AIR operated hardness [illegible] that will give results [illegible] ±½ degree Rockwell C [illegible] been put on the market [illegible] Engineering and Scientific Equipment, 22 Mount Pleasant, Alperton, Middlesex HA0 [illegible] (01-903 4721).

Simple to operate and maintain, the machines will [illegible] the same type of compound [illegible] the other machines in the Eseway range. The only [illegible] required is an air supply [illegible] 4 to 6 kg./sq. cm. There are three versions to cover Rockwell, Standard, Rockwell Superficial and Rockwell/Brinell measurements.

The machines are operated by a simple air valve lever to apply and remove the load. This, [illegible] the company, removes the drawback of manual machines that all that is needed to apply or remove loads up to 250 kg is a slight touch of the lever.

Available as options are [illegible] table lifting and lowering [illegible] for batch production and [illegible] pre-selection mechanism.

● DATA PROCESSING

Car finder works fast

A NEW scheme called "Computacar" has been introduced to assist prospective car buyers in locating the garages which have available the motor cars of their choice. Because of the large number of cars involved, Computacar uses computing facilities provided by the Manchester bureau of Baric Computing Services to compile and up-date the lists.

Computacar is operating in Lancashire and is to be extended to Yorkshire in March. More than 500 dealers in Lancashire are using the scheme and over 15,000 cars have been listed on the computer. In the first four weeks of operation, Computacar estimates that it helped in the sale of at least 2,000 cars.

To join the scheme, a dealer lists the make, year, colour, mileage, approximate price and other details of the new and used cars he has for sale. The details submitted by all dealers are sorted by Baric to group together similar models and thus simplify search procedures.

The scheme has been advertised extensively in Lancashire by Computacar and an average of 700 telephone inquiries are received each day. Within a matter of seconds of receiving an inquiry, the Computacar operator is able to provide the caller with a list of dealers having cars which meet his or her requirements. No charge is made on the inquirer. The cost is borne by garages subscribing to the scheme.

Baric is on 01-890 1414.

UCSL is bidding in Europe

WITH THE addition of a third IBM 360/65 to its resources (at its new computer centre at Burgess Hill—the other two are at Watford) and the acquisition of the Singer Information Services U.K. interests, Unilever is very serious about its involvement in bureau work.

Some profess to see in the new Unilever commitment another indication of a trend in the computer services business: towards maturity. In this view, the business is a well-established and profitable occupation on a continuous basis, attractive enough for major companies to supplant the many individual entrepreneurs and small groups which still form the industry's mainstay.

Unofficial internal estimates are that UCSL grossed around £3½m. in 1975.

This is expected to grow to £5½m. in 1976 since UCSL should hold much of the Singer business which was £650,000 in 1975.

Currently around half UCSL's clients come from within the Unilever group, though these provide some two-thirds of turnover. The concentration now is on obtaining outside business, not least for the reason that UCSL staff talk of their internal clients demanding more for the price they pay than they would get outside.

Capability of UCSL to attract major business both from Unilever and elsewhere, particularly on the Continent should not be underestimated. UCSL figures indicate that the second-hand 360/65 and OEM memory and peripherals it has chosen, even adding line cost, still works out considerably cheaper than standard commercial computing available in Holland, France and West Germany.

It is the estimates of growth potential however which probably account for Unilever's main interest. UCSL is now one of the top ten service companies in a market worth about £160m. a year which is expected to grow in real terms to over £300m. by 1980 in the U.K. UCSL has been growing at 30 per cent. a year and profits have kept pace with growth.

The European market, now around £1,300m. should grow at about 20 per cent. a year, and soon European service company revenues will exceed those of the general purpose computer manufacturers.

UCSL will be adding another system at Burgess Hill in 1977, internal sources indicating that this will be a 370.

● By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

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OINTMENTS

enior changes t NatWest

V. B. Davidson, a deputy n of NATIONAL WEST-R BANK, having reached nt age, is to retire from rd at the annual meeting l- 13. Mr. Davidson will inquish his position as n and retire from the f Lombard North Central, diary, with effect from 1. He will be succeeded rman by the Earl of l and Balcarres, who is a of the parent bank Board.

★

Keith Scott has been d financial director and secretary of BABCOCK TREATMENT, a member ollution Control Division ck and Wilcox, following ement of Mr. S. G. Pillar.

★

rman Bowie, chairman of ets Valuation Standards e of the Royal Institution ered Surveyors, has been d as a co-opted member working party of the Accounting Steering onsidering the valuation assets. Mr. Bowie is a onsultant of Jones Lang chartered surveyors and

★

Brand, production direc- Kraft Foods, has been hairman of the ASSOCIA- CHEESE PROCESSORS, formed group represent- manufacturers of pro- heese in the U.K. Its were previously in the nufacturers Federation's l cheese section which ceased to exist. The ACP ated to the National on of Creamery Pro- which is a member of the ade Federation.

★

M. Barbier has been a director of AN SALVESEN.

★

lchard Hall has been l financial director of PELLEW-HARVEY, the based frozen foods sub- Sears Holdings. He was y company financial con- Pellew-Harvey.

★

eanis Korff has been to the parent Board of AND CHEMICAL PRO- He is general sales of the oils and chemicals and a director of the company, Coalite Oils icals.

★

hn Lunch is to join FRAENKEL AND S, planning and design ts, as a part-time con- om April 1 following his t as director general of of London Authority.

★

el Hall-Palmer has been ointed managing director A MOTORS, succeeding in Benn, who becomes of the company. Mr. ner was previously manager for Lex ds.

★

Davison has been d to the Board of AWES (REINSURANCE S).

★

rl of Limerick has been a director of ELBAR IAL. Mr. R. F. Medlicott d from the Board.

★

Kesten is retiring from of TIME PRODUCTS but will continue to advise the group on merchanting. Mr. J. Duthie is being appointed a director of the main Board. He is managing director of J. Weir and Son, a member of the group.

★

Dr. Jack Dimenstein and Mr. W. L. Spalding have joined the Board of DECCA. Dr. Dimenstein is a director of Decca Holding, Vaduz, and of Teldec of Hamburg. Mr. Spalding has been secretary and group controller since 1967.

★

Mr. R. W. Sherriff has been appointed a director of FROMSTOCK, a member of the Unibrass Group. He is now responsible for the company's depots in Milford Haven, of which he is general manager, and Cardiff.

★

Dr. Albert Bowers, vice-chairman of Syntex Corporation, has been elected to the Board of FAIRCHILD CAMERA AND INSTRUMENT CORPORATION.

★

Mr. W. McCarthy has been appointed to the Board of ADVANCED WATER SERVICES.

★

Mr. I. F. van Aanrel has been appointed to the Board of RUPERT CHETWYND AND PARTNERS (HOLDINGS).

★

Mr. Maurice Fisher, a director of the BRADFORD AND BINGLEY BUILDING SOCIETY, has retired.

★

Following the acquisition by John Swire and Sons of an equity stake in the PETROCON GROUP, Mr. H. J. C. Browne has been appointed to the Board of Petrocon as a non-executive director. Mr. Peter C. H. Vey has resigned from the Board. Mr. Jim Pound (group managing director of Petrocon) has become chairman of Ashford Controls, a member of the Petrocon Group, following the retirement of Mr. G. E. Godfrey.

★

Mr. J. W. Foord has been appointed operations director of the Data Systems Division of ITT BUSINESS SYSTEMS.

★

Sir Reginald Wilson has become chairman of the SIMPLIFICATION OF INTERNATIONAL TRADE PROCEDURES BOARD. He succeeds Lord Thorneycroft, the founder-chairman, who resigned in 1975 to be chairman of the Conservative Party. Until recently Sir Reginald was chairman of the Transport Development Group. He was chairman of the National Freight Corporation in 1969-70 and before that, chairman of the Transport Holding Company. He has just retired from the chairmanship of the Thomas Cook Group but is still chairman of a number of finance and business companies.

★

Mr. A. M. J. Wemyss, Mr. A. Cassels and Mr. R. T. Wilshire have joined the Board of SIMPLEX MECHANICAL HANDLING. Mr. Wemyss has been appointed chairman of the company and Mr. R. A. Wenham is now deputy chairman, continuing as managing director.

★

Mr. Martin Bell has been appointed to the Board of TURNER AND NEWALL.

Mr. Charles Formara, general manager of the Berkeley Hotel since 1972, has been elected a director of the BERKELEY HOTEL COMPANY.

INTERIM STATEMENT

The Felixstowe Dock & Railway Company

INTERIM RESULTS

Unaudited Results for the Company for the first 24 weeks of the year ending 30th June 1976

		First 24 weeks of year ending 30.6.1976 £
	Turnover	4,189,000
	Profit before items charged below	1,009,000
272,000	Depreciation, maintenance and dredging provisions	331,000
405,000	Interest	459,000
		790,000
	Profit before Tax	219,000
	U.K. Tax at 52%	114,000
		£ 105,000
nnes	Tonnage handled	1,863,557
	Earnings per stock unit	3.00p

ixstowe Tank Developments Limited ceased to be a subsidiary September 1975. The company's remaining interest in Tank Developments Limited has not been consolidated in the vn above. The figures for last year therefore have been for purposes of comparison.

ofit before tax for the first 24 weeks of the year ending 30th amounted to £219,000 compared with £209,000 for the g period in the previous year.

er increased by 22.4% from £3,422,000 to £4,189,000 and dled by the Port increased marginally from 1,841,000 tonnes tonnes.

efore depreciation, maintenance and dredging provisions and rges was 13.9% higher than in the previous year.

f dredging continue to rise and the Directors have considered to increase the provision for dredging in this period by e major maintenance provision remains as last year and is adequate. There is an increase of approximately 10% in

October, 1975, by a circular letter, all stockholders were a conditional cash offer by British Transport Docks Board ll the issued ordinary stock in the company. The terms of d the price of 150p in cash per ordinary stock unit included paid or declared save only for the final dividend in respect nded 30th June, 1975.

l of the proposal made by British Transport Docks Board ven at an extraordinary meeting of the company held on ber, 1975, and a Bill entitled "British Transport Docks " Bill has been deposited in Parliament by BTDB.

dance with terms provided in this bill no interim dividend

inary expenses are being incurred in connection with the British Transport Docks Board to acquire all the issued k in the company. The Directors estimate that a sum of y £50,000 will need to be charged in the final account for 5/76.

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With Rolls-Royce (1971) Ltd. and Lockheed continuing their productive relationship, that British export record should keep making history.

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The Property Market

BY QUENTIN GUIRDHAM

Lettings surge in central London

Among abundant evidence of institutions dropping their yield criteria, and even talk of an active reversionary market restarting, the major London lettings on buildings which have been a major worry to funders *continue to come in.*

At Arundel Great Court, there is the likelihood of another major letting fairly soon to follow agreement of terms for Arthur Andersen, the accountants, to take the Surrey Wing south block. This bit of the Strand is getting to be very much American territory.

Andersen had originally taken 12,000 square feet in St. Alphage House, City Wall, in 1962 and have expanded to use 42,000 square feet there with a *further 11,000 square feet in* Worship Street. They will move towards the end of the year.

The rent agreed on Arundel Great Court is £755,000 for the 70,000 square feet and Andersen, which was represented by Debenham Tewson and Chinnocks, were impressed by the quality of the Arundel development where another Debenham client, Mobil, has just decided it liked Clements Inn across the road better. Matthews and Goodman are the letting agents.

The supply of large modern units in central London is beginning to look genuinely thin, with at least half a dozen companies seriously in the market. Jones, Lang, Wootton has produced evidence of demand in saying that it has either let or had *leases* drawn up for over 450,000 square feet in the West and suburbs in the last three months.

The City market may now be influenced by the fact that figures forecasting a bad shortage of modern space at the end of the decade may have to be adjusted for not one, but two major new developments.

The *Baltic Exchange, which* the Greater London Council would probably have liked to see in the Liverpool Street development (the public inquiry on that is due in three months' time), has been given approval in principle for the Cutler Street site. The planning committee wants an early start made, and the Baltic, though the funding is not yet fixed, is also keen.

Mr. Norman Howard, planning committee chairman, has specifically made the point that the GLC is not changing courses on the office issue: "In normal circumstances any net increase in offices in the central area would be contrary to our policy but the provision of offices for an activity which is so important both to London and to the nation's economy, makes this an exception."

The idea of a trade-off between English and Continental's Cutler Street site and the Baltic's present St. Mary Axe one acre site has now been dropped, though terms for the Baltic to buy Cutler Street have been agreed. The English and Continental company involved is Investments, not the E and C Property group in which the Crown Agents holds 51 per cent. Its stake in Investments is 11 per cent., with ICI Pension Fund and Continental Illinois other shareholders with Jack Walker and Ramon Greene.

Dutch letting and deal

AMALGAMATED Investments Rotterdam BV, subsidiary of AIP, has let a further 2,200 square metres in the Oceaanhuis, Rotterdam. Previously the headquarters of Stokvis, the Oceaanhuis has a total area of 13,500 square metres. It has been completely refurbished.

This means the building is now half let six months after the completion of works. Asking rents have been pitched at around half the city centre level. AIP were represented by KFR Vastgoedadviseurs, part of the Knight Frank and Rutley Group and Drs. C. van Zadelhoff BV. The new tenants, the Municipal Energy Board (GEB) were advised by the Municipal Property Services Agency.

In a major Dutch deal, Blauwhoed BV, one of the largest Dutch construction companies, the property division of Pakhoed Holding, has bought 50 per cent. of Drs. C. van Zadelhoff, who acted for AIP in the above deal and is a leading commercial agent. Van Zadelhoff remains sole managing director of the company, retaining the other 50 per cent.

Van Zadelhoff reckons to have handled £133m. worth of property transactions last year. The firm will be involved in investment advisory activities on both sides of the Atlantic together with Ackerman and Co. of Atlanta, Georgia, in which Blauwhoed also has a 50 per cent. holding. Both Van Zadelhoff and Ackerman are stated to be *retaining complete autonomy* in management decisions.

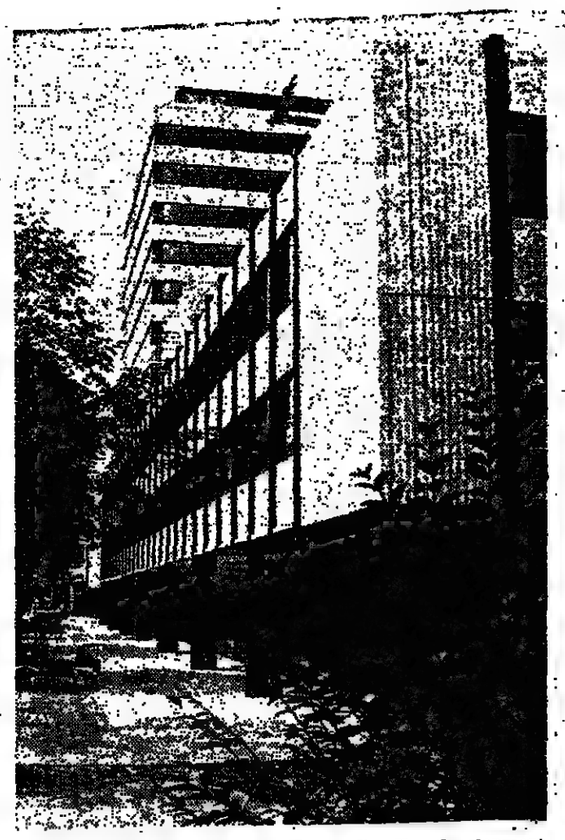
Markham sees foreign hope

Julian Markham, who for a variety of reasons, including the company's liquidity problems, was bought out of Reamhurst *Properties by Hill Samuel Life* Assurance while remaining as managing director, presented a case to the *conference organised* by CALUS and the Incorporated Society of Valuers and Auctioneers which denied that the developer could have only a limited future role, particularly in foreign activities.

The best opportunities for U.K. property companies were, he said, in West Germany, Holland, the U.S. and, with some qualifications, Brazil.

The case for the U.S. must follow, in part, the thinking of the British institutions currently investing there despite the Real Estate Investment Trust collapses and the jitters caused by the "problem banks" list. Historically used to 20, 30 or even 60-year mortgage money from institutions, Markham said that there was a firm belief that the funds would now increase their direct investment in real estate. *Development schemes he* considers unnecessary in view of the investments available, most of which have existing long-term *mortgages.*

As for Brazil, he thinks the economic growth potential, particularly of San Paulo, the fastest *expanding city in the world,* offers prospects to the professional. "Some buildings even change hands three or four times during construction," he said. Quite like old times.



Aspen House, Swindon, a 65,670 sq. ft. office development with 7,029 sq. ft. of ground-floor shopping, is being marketed as the first £4 per sq. ft. space in the city. Biggest rent before achieved on a large unit was the £3.60 per sq. ft. letting of Farringdon House to W. H. Smiths more than a year ago. The Aspen development company was run by Michael Carlton and Roger Wren, the same pair who built up Associated Development Holdings, now part of the Charles Spreckley group which went into receivership on Wednesday. Welfare Insurance, which now owns the building, itself had a stormy time during 1973-74 when it was briefly and most unprofitably owned by Edward Bates. It is now part of London and Manchester Assurance.

OUT AND ABOUT

● Contrad Rithlat and Co., acting for Keeler Optical Products, have acquired a modern single storey factory and offices totalling 13,200 square feet at Stirling Road, South Acton, London, W.3. The property has 43 years lease unexpired at a nominal rent. It was acquired for the asking figure of £140,000. King and Co. acted for the vendor.

● Richard Ellis, together with Lalonde Brothers and Parnham of Exeter, acting on behalf of pension fund clients for whom the site was acquired, have let the completed development at 1/16 Southernhay West, Exeter to the London and Manchester Assurance Company. London and Manchester were represented by Strutt and Parker.

The property, a terrace of Georgian houses, was previously occupied as Council offices; it has been restored and extended to provide 30,000 square feet. The remainder of the development, a 1,450-square-foot self-contained office building, has been let at around £4,000 a year.

● Commercial Union Properties (U.K.) is to spend £1.8m. refurbishing 84-94 St. Vincent Street, Glasgow on behalf of the CU's long-term funds. The property is a 1908 Grade B listed building designed by John A. Campbell for Northern Assurance, now a CU subsidiary.

There is detailed planning permission for the scheme which will provide 36,000 square feet of offices and three shops totalling 5,000 square feet. Completion is due mid-1977.

● Savills, acting for an insurance company, has negotiated purchase of a new shop and office development at Orchard Street, Swansea, from clients of Geoffrey Perkins and Co. The 28,000 square feet of offices are let to West Glamorgan County Council. Price is reported as more than £850,000 representing net initial yield of around 8.25 per cent.

● Eastbo[illegible] sold a free[illegible] 56,000 square [illegible] Kent to a [illegible] £1,740,000. [illegible] table to the [illegible] was 277,000 which [illegible] accruing to Rush and Tomp[illegible] since March last year.

● Evidence of continued de[illegible] for rack rented properties [illegible] ing yields below 6 per cent [illegible] reinforced by sale of a [illegible] block of 1,910 square feet [illegible] offices at Dartmouth Street, [illegible] don, S.W.1. Vendor was [illegible] wood Commercial Holdings.

In November last year [illegible] announced that Chloride [illegible] took the offices on a 25-year [illegible] with five-year reviews at [illegible] In December, Hillier Parker [illegible] and Rowden were instructed [illegible] sell the freehold investment [illegible] Several pension funds showed [illegible] terest, and the sale has [illegible] completed at more than [illegible] to clients of Weatherall [illegible] and Smith.

● 10/17 Park Place, [illegible] Bristol, an early 19th cen[illegible] terrace of eight houses res[illegible] and converted by Land [illegible] General Development to [illegible] 12,917 square feet of offices [illegible] gone to the Property Se[illegible] Agency for £2.74p per sq[illegible] feet. Letting agents were [illegible] Ellis and Edward T. Parker [illegible] Bristol.

● A good City freehold [illegible] bank's 34 Moorgate offices [illegible] come on the market for sa[illegible] letting soon through Matt[illegible] and Goodman and Knight [illegible] and Rutley. Citibank is m[illegible] its merchant banking subsi[illegible] to the Aldwych headquar[illegible] The area is 23,460 square [illegible] with a ground-floor banking [illegible] basement strongroom, etc.

● Chamberlain and Willo[illegible] acting for Arlington Motor C[illegible] pany, have arranged the sa[illegible] 3.5 acres of freehold land [illegible] Mollison Avenue—Jeffreys R[illegible] Enfield. Trafalgar House [illegible] velopments, the purchasers, [illegible] represented by Hampton [illegible] Sons, and will be carrying [illegible] a warehouse development. [illegible] price was around £70,000 per [illegible]

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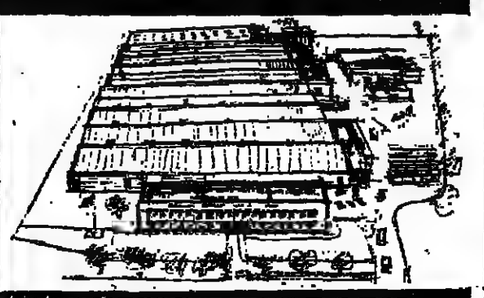

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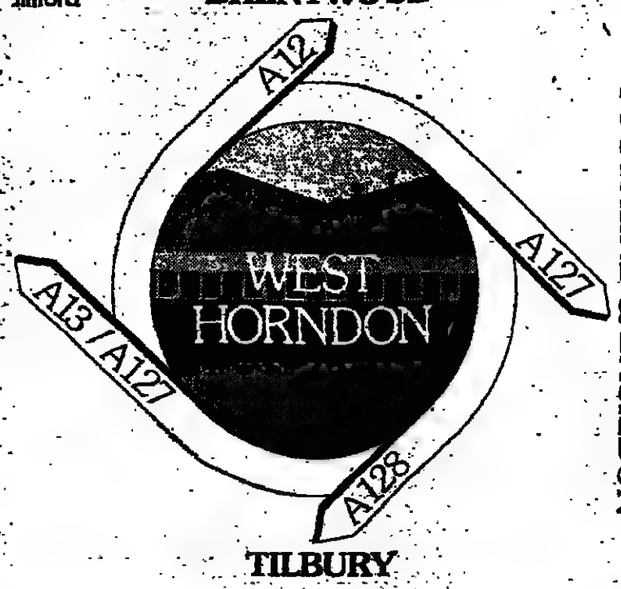

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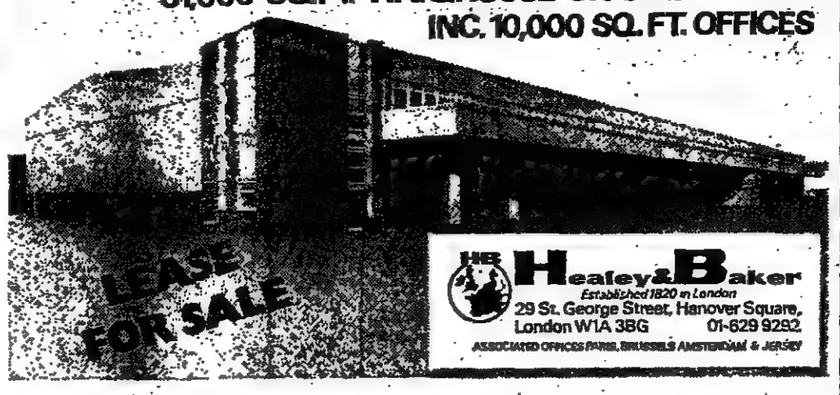

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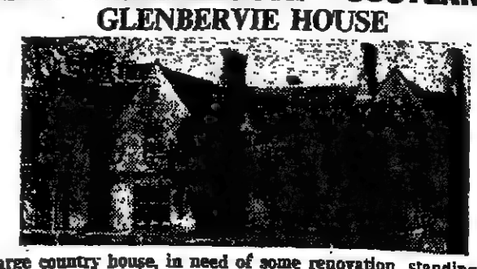

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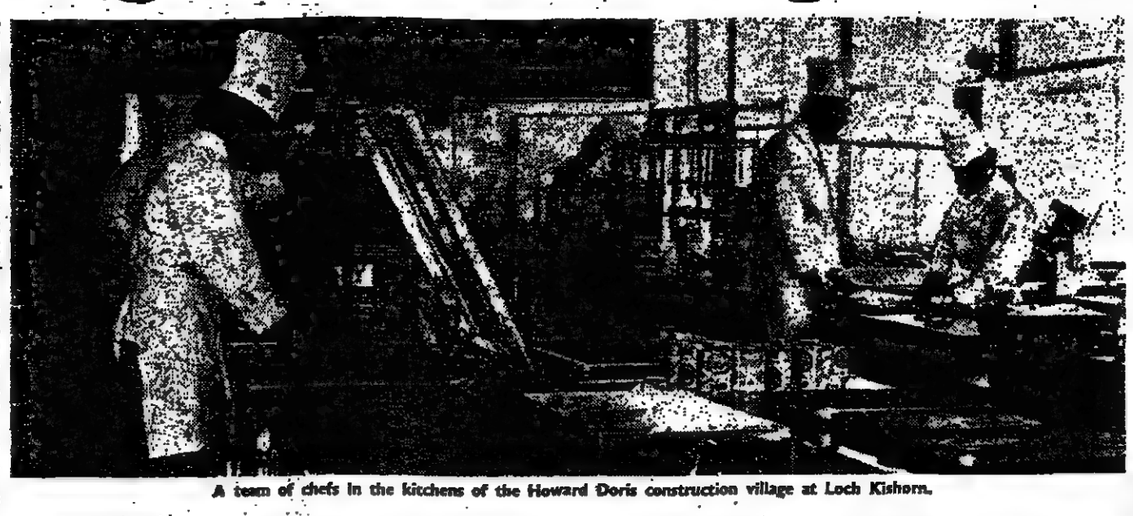
The Executive's World

Nicholas Leslie looks at how the North Sea led Batemen Catering to develop a specialist service

Making sure the food gets through

BY BOAT, it takes about 70 minutes to navigate the 10 miles from Orkney, off the north coast of Scotland, to the small Scapa Flow island of Flotta. But, if the wind rises above Force 6 or 7, the chances are that the stretch of water will become unnavigable. Gale-force winds are not uncommon in the area, particularly at certain times of the year, but they usually blow themselves out within a day or two.

That day or so, however, can prove to be a long and expensive period for the oil and construction companies now working in the North Sea area—on Flotta, Turriff Taylor Tarmac is building a large oil terminal for the Occidental Consortium for when crude oil is brought in by pipeline from the Piper and Claymore Fields 130 miles to the east.



A team of chefs in the kitchens of the Howard Doris construction village at Loch Kishorn.

Compensate

Forward planning to compensate for the hostile conditions is therefore essential. And this does not apply only to the oil companies and construction contractors. Bateman Catering Organisation, part of the large Grand Metropolitan catering, hotels, dairy products and brewing group, is only too well aware of the hazards that present themselves and which have to be overcome to ensure that not only do the men working on the sites get fed three or four times a day, but also that they have laundry and other services readily available, along with entertainment facilities.

Bateman has developed this branch of catering in recent years as an extension of its long-established catering facilities. It has also developed a service for the oil rigs. And it is here that the need for tight organisation and management is illustrated. For, as Mr. Pat Lichtensteiger, Bateman's managing director, explains, one of the biggest problems, for example, is to ensure that the changeover of the catering crew matches that of the rig crew in the ten-minute stopover of a helicopter.

There are three companies which embrace the facilities which Bateman offers—although not exclusively so—in hostile-weather areas—Grandmet International Site Services, Grandmet Scottish Site Services and Sea Hotels. The latter caters for oil rigs and is 78 per cent. owned, with the balance of 22 per cent. owned by Scottish and Newcastle Breweries.

Despite the locations, a large proportion of fresh food is demanded. Obtaining this "does not present too many problems, funnily enough, because we are able to live on the back of the permanent purchasing volume generated by Grandmet. In fact, we have been able to arrange for our suppliers to, almost literally, deliver to the door of our operations," says Mr. Lichtensteiger.

Nonetheless, he maintains that there is "a trick in getting the store logistics right and the crew right." While there are similarities between the general industrial catering operation and the site and oil rig services, the latter two are really different businesses and they in themselves require different skills. "We have different labour forces on both ventures and they don't come together until director level," he says.

Site services are seen as the larger market, simply because the numbers involved—up to about 1,000 men on site—are greater. On this scale, Bateman is catering for a Chevron project at Loch Kishorn, in Ross-shire, where Howard Doris is building what is claimed to be Europe's largest concrete oil-production platform. But at the same time, the long term has to envisage an eventual run-down in numbers to a permanent staff of perhaps 100.

But, whether Bateman is handling a site service or oil-rig situation, "the one thing they can have in comion is an incredible shortness of notice." On this point, it is clear that Mr. Lichtensteiger feels that companies should pay greater heed to planning the feeding and comfort requirements of workers on site.

"We can be asked to start catering a rig at a few days' notice," he says. At Flotta it was three days' notice.

Bateman obviously cannot meet this type of situation with a permanent staff and management set-up "off the peg." Therefore, as Mr. Lichtensteiger explains, "We have a project team with a manager which is the 'flying squad'." This squad is available to move in on a site at very short notice and start up the operation and run it until a permanent staffing arrangement can be organised.

That means there is a sizeable overhead waiting "on the shelf" (although the members of the team are not standing around doing nothing all the time) and it is thus very necessary to "balance the overhead with the potential business to be bid for and to make a realistic assessment of the business we are likely to get," says Mr. Lichtensteiger.

Demands made of the facilities which Bateman and other industrial caterers aim to provide tend to be much more critical than in the general industrial catering field (although even there complacency on the caterer's part can be disastrous). "You have got to remember that these men work incredibly hard, their jobs being very physically demanding, and if they have just finished a 12-hour working day they are looking for vast quantities of good food which they want to eat in a pleasant environment," remarks Mr. Lichtensteiger.

Remote

That creates for Bateman the responsibility not only for food but also for the general accommodation and entertainment facilities. In the remote areas the buildings tend to be the Portakabin type of structure, with reasonably spacious bedrooms, hot and cold running water and bath or shower facilities en suite, along with such recreational offerings as squash and tennis courts, sailing, swimming, bars, three separate TV lounges (one for each channel) and film showings (which the men require to be up-to-date productions).

While it is clear that the calibre of manager in these regions needs to be rather high, not only to look after the problems associated with ensuring that up to 4,000 meals a day are served on time or that—especially on oil rigs—the catering facilities are "on-tap" 24 hours a day, certain pressures on the caterer appear to be different.

For example, the financial arrangements. Whereas, with general industrial catering, the cost of the service is split between a subsidy by the client company and a charge on the client's employees—the percentage being borne by either party varying considerably between companies—the site services and oil rig facilities are provided with the contractor bearing all, or virtually all, of the cost. Thus, discontent among employees about price increases, which can be considerable, are absent.

The cost factor per employee is very much higher, not only in running costs but also in capital expenditure on catering and entertainment facilities. Then, because of the potential isolation of the sites—especially the oil rigs—it is necessary that a store of food to last up to six weeks is kept in cold storage at all times.

"Inevitably, we teeter on a tightrope between the men's demands and those of their employee," says Mr. Lichtensteiger. "We feel the right way is to insist that the contractor agrees at the quotation stage on a detailed specification of what is being provided."

He reckons that to ensure the success of a project a six-week period of notice before start-up is a viable proposition, although with demands for a total advisory and management service becoming increasingly popular a longer period would be preferable.

Ignored

Things which need to be considered from the outset have clearly been ignored in the past. For example, an apparently simple point is the decision whether the workforce on a land-based site should have individual bedrooms if they are working a four-week on and one-week off rota and, if not, what type of storage facility should be available for them for when they return home during their breaks.

Then, if round-the-clock shifts are being operated, carpeted corridors would seem essential.

Central management of the operation requires a tight financial and logistics control, while at the same time ensuring that all the facilities of the Grand Metropolitan group—which takes in the hotels side, Express Dairy and the Watney and Truman brewery divisions—are being used to best advantage.

But the quality of on-the-spot management is presumably of paramount importance also since the workforces in the more hostile weather areas—and while Bateman has been concentrating on the North Sea area in its site services and oil rigs activities, the Middle and Far East is also showing potential—apparently demand a high degree of excellence, not only in catering terms but also as regards recreational and other facilities. Without these, dissatisfaction can set in, work can suffer and the men's lack of regard for their living environment can lead to forms of vandalism which make living conditions unattractive.

The Luxembourg lifebelt

BY DAVID CURRY

IF THE Percy Lane Group is able to fulfil its expectations and restore a dividend for the 1975 financial year it will be thanks entirely to the success of its overseas operation. In the six months to the end of June, sales of the overseas subsidiary overtook those of the British company to reach £2.27m., against £2.26m., while pre-tax profits earned abroad totalled £174,100, while the home company recorded a £70,700 loss.

In looking to overseas earnings to redress the balance of a sorry home situation, the Percy Lane Group is far from being exceptional. What does make it interesting is that those overseas earnings come from a single company which is one of the handful of British manufacturing concerns that have set up in Luxembourg, the tiny state of 370,000 inhabitants wedged between France, Belgium and Germany.

Para Press SA, which makes caravan doors and windows is installed in the town of Bettembourg, a stone's throw from the French frontier. It has a record of almost uninterrupted expansion, and represents a return on capital of between 40 and 50 per cent. in 1975, it is likely to have achieved sales of around Lux.Frs.350m. (£4.37m.) while this year the company is cautiously hoping for around Lux.Frs.380m. (£4.75m.).

The company was registered in Luxembourg in 1958, when it represented an investment of £2,000 and comprised three people. Percy Lane took full control in 1966 and the company now provides work for some 300 workers, of whom some 80 per cent. are non-Luxembourgers, being either resident Portuguese or French labour crossing the frontier daily.

Contribution

The company's first important contribution to the group was in 1967, when it took sales to Lux.Frs.40m. (£500,000) and quadrupled them within two years, adding caravan doors in 1969, to the original line of windows. It was operating in a market closely related to the motor industry but in which, with the exception of Germany, producers were relatively small scale.

Around two-thirds of output is caravan windows and the rest doors. Germany takes some 40 per cent. of production, France 30 per cent., Italy around 15 per cent. and Benelux 10 per cent. Because of its link with the car industry, Para Press tended to feel the recession in 1974 (sales at a Lux.Frs.255m. stand-still and profits down from £279,000 to £138,600) but thinks of 1975 as a relatively good year. It suspects that holidays tend to get consumer priority even in recession (or perhaps to escape it) and that caravans may even benefit from recession in that they represent cheaper accommodation than hotels.

Although it sees a pick-up in traditional markets the company is looking hard outside the EEC, particularly to Scandinavia and Eastern Europe. The Iberian Peninsula is difficult to penetrate because of import controls.

The advantages of Luxembourg as far as the company are concerned go beyond the original incentives. It is across the border from three important markets: its industrial relations are good (literally strike-less); while Luxembourgers have the facility which the English always find awsome to speak two or three languages as a matter of course.

On the other side of the coin, skilled labour is difficult to recruit in normal circumstances (and it is also suggested that the existence of 90 or so foreign banks in Luxembourg means that accountants are difficult to tempt from the attractions of the service industries. While many people find communications difficult from Luxembourg, Para Press says it has never had problems in getting its managers where they were needed in reasonable time.

Money has been raised for expansion locally, while the company has benefited from investment incentives in the shape of the facility to write off part of Corporation Tax against profits on a decreasing scale over 10 years, the provision of cheap building loans and equipment grants. These incentives were available at a time when Luxembourg was anxious to pull in manufacturing industry to absorb the labour force which it thought would soon be shed by the dominant steel industry. Incentives still exist although there is less immediate urgency in economic diversification. Para Press still has low-rate loans outstanding paying some 4 to 4½ per cent.

For a manufacturing company Luxembourg is no tax haven. The list of taxes of one kind or another is formidable. Corporation tax takes 40 per cent. of profit after deductions, and Commercial tax a further 10 per cent. This is followed by a 0.5 per cent. tax on the net worth of the company and 4 per cent. levy on the valuation of grounds and buildings and a 0.36 per cent. charge based on the total of capital and reserves. A 1.2 per cent. payroll tax is made over to the local authorities.

On the social security front there are different rates for white collar and blue collar workers. Pensions insurance demands a contribution from the employer in both categories of 8 per cent. of gross wage. Sickness benefit costs 2 per cent. for white collar and 4 per cent. for blue collar while family allowance, paid by the employer only, is a 1.45 per cent. charge for office staff and between 1 per cent. and 2.5 per cent. for workers on the shop-floor. Accident insurance also falls exclusively on the company and ranges from 0.29 per cent. to 13.89 per cent. for all categories of workers. For all these social charges there are maximum ceilings which mitigate their impact at the higher end of the scale.

The Government is currently discussing ways of establishing an unemployment fund which, were it to be financed from company taxation, would probably add 2 per cent. to corporation tax.

Wage costs

Press reckons that unskilled workers are earning around Flux 110 an hour for a 40-hour week, while skilled toolmakers earn up to 180 an hour. Minimum holiday is 22 working days a year, and this will be increased to 25 from next year. Wage costs account for some 12 per cent. of turnover and in 1975 they were some 22 per cent., thanks to a 13.7 per cent. cost of living increase and 8 per cent. union negotiated. The union target is a 5 per cent. annual growth in real incomes.

Para Press is looking at diversifications but always within the formula of finding new markets for its existing products, hoping to maintain its record of steady growth. Percy Lane can already envisage the time when Para Press will import its products to the U.K. while the British company itself has diversified in the home market. The U.K. company, as well as its caravan business, makes windows for the building industry, and the recession in this trade was the main cause of the 1974 loss.

What the Luxembourg operation has meant to Percy Lane, which went public in 1973 at an issue price of 80p, went to 122p and reached a low of 8p is summed up by Mr. Peter Quinn, group managing director, "without the Luxembourg operation over the past few years," he commented, "we would simply have gone bust."

Preparing for the next wages policy

ANTICIPATION OF what will follow the present £6 a week wage increase limit is recommended by management consultants, Binder Hamlyn Fry, in an analysis of what wage policy may be introduced in July.

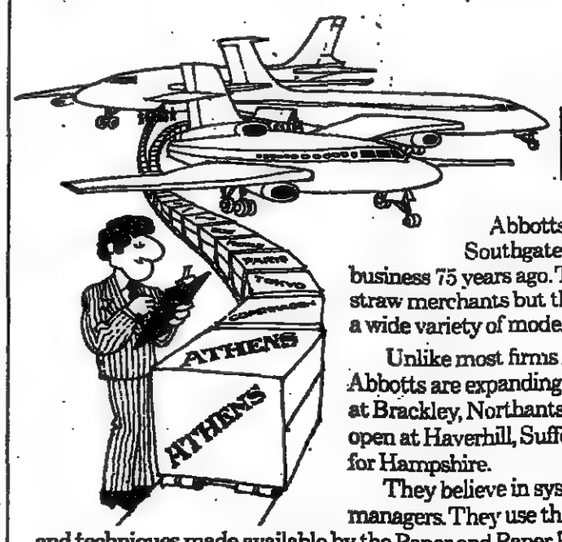
BHF suggests that while some companies may not want to draft detailed plans before the new incomes policy is known preparation may prove a worthwhile investment since lack of any plan may lead to their being pushed into short-term expedients as a result of the impatience of employees.

The consultants' own theory is that the new policy will be something between a wage "freeze" or a simple form of restraint such as the present £6 limit and a return to free collective bargaining. This would mean more flexible policies requiring markedly greater management skills and preparation because it would be more difficult to apply and more prone to misunderstanding.

• By July, suggests BHF, "most employees will be conscious that the cost of living has increased more than their wages over the previous 12 months. Some will feel especially aggrieved that differentials built up over many years have been diluted. In some cases, an awareness that bonus or overtime earners or incremental scales have suffered less, will add to the impatience."

Preparation is therefore recommended to take immediate advantage of any flexibilities which may be given, although a warning is given to cover all areas since "it would obviously cause difficulties if the wrongs of those over £8,500 per annum are righted quickly (because they are a small, easily manageable group) while the more complex problems of manual workers take several months to sort out."

How to weather it.



No 4.

Abbotts Packaging Ltd. of New Southgate in North London started business 75 years ago. They began as hay and straw merchants but the company now supplies a wide variety of modern packaging materials.

Unlike most firms in these difficult times, Abbotts are expanding. A new branch opened at Brackley, Northants., in 1975; another is now open at Haverhill, Suffolk and a third planned for Hampshire.

They believe in systematic development for managers. They use the management systems and techniques made available by the Paper and Paper Products Industry Training Board. They select all chief executives for new branches from managers trained within the company. This ensures continuity of company policy and plans.

Abbotts trust their managers. They are given authority and tools to manage. They know the company's short and long term plans and all relevant financial facts.

Their sales staff have a working knowledge through training not only of the products they are directly involved with, but of the whole range handled by the company. So they can develop sales situations to the utmost.

The benefit to Abbotts Packaging Ltd. is smooth expansion despite the recession.

If there is any area in your business operation that you feel could benefit from a training scheme contact the Industrial Training Board for your Industry. Either direct or through the TSA.

TRAINING SERVICES AGENCY*

*An executive arm of the Manpower Services Commission.

Case study prepared from material supplied by Abbotts Packaging Ltd. and the Paper and Paper Products Industry Training Board.

THE FINANCIAL TIMES

(Established 1888)
Incorporating THE FINANCIAL NEWS
(Established 1884)

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FRIDAY, FEBRUARY 6, 1976

Overstating a good case

IN AN important report published to-day the National Economic Development Office has added yet another analysis to the growing literature on the impact of inflation on company finances. In principle, it says nothing very new: the idea that inflation has put a dangerous strain on company finances has been so often repeated by the CBI, by the accountancy bodies, by the City analysts and by the Press that it has become something of a bore, and when the Director General, Sir Ronald Mackintosh, introduced the report as containing "new" and "worrying" information, he risks raising a few tired eyebrows.

Central issue

But its real importance is that it is published by NEDO. The need for improved profitability has, in recent NEDO meetings, emerged as a central issue in both industrial strategy and in the next stage of anti-inflation policy: it is of vital importance that it should be understood as clearly as possible, and entirely right that NEDO should contribute in this way to the discussion. It is clear that the unrealistic figures presented in historic cost accounts have helped to inspire both excessive wage claims in the past, and have helped to make price regulation more damaging than it need have been: a thorough analysis of the problem, and a realistic assessment of industry's cash flow requirements must be the basis of any regime which will produce better results in the future.

However, the proper adjustment of accounts to reflect these problems is a difficult and controversial business, and some of the best minds engaged on the problem remain in furious disagreement. It is therefore dangerous in three respects for NEDO to present a single view of the problem. First, it is easy for any interested party to find prestigious experts who will quarrel with the findings. Second, an official publication which in any way exaggerates the problem may unnecessarily damage confidence. Third and most important, NEDO's own standing as an impartial body is put at risk.

The new report, despite the best of intentions, fails to avoid these dangers. Despite a general disclaimer — "the results are subject to problems of methodology . . . and should only be taken as broad indications of magnitude and trend" — the figures are presented with considerable apparent precision, and no suggestion of the effect of using alternative methods of adjustment. Furthermore, the method chosen is near an extreme end of the available spectrum: reported profits are deflated by the sums required to finance stock appreciation and replacement-cost depreciation of capital.

This is similar to Sandilands, but the NEDO report, unlike the Sandilands report, does not explicitly acknowledge that this implies that a company "breaking even" in a period of inflation will in fact steadily reduce its gearing and increase the shareholders' stake in the company. It is simply not good enough to dismiss such gains as "paper profits" in this context: this is a difficult issue which needs to be discussed rather than brushed aside. Furthermore, the report appears to contain an extraordinary suggestion that replacement-cost depreciation is itself inadequate in some way, an idea explicitly refuted by Sandilands (the passages concerned are apparently not intended to be understood in this way, but it is hard to make any other sense of them). NEDO thus appears more Catholic than the Pope.

Unintended moral

The other odd blemishes in the report—an unorthodox measure of gearing which includes gross short-term liabilities, a set of ratios based on historic-cost capital which are admitted to be misleading, the inadvertent charging of depreciation against land—are unimportant in themselves, but cannot increase confidence in the main findings; and this is all the more unfortunate because the main findings are mainly right. As "a broad indication of magnitude and trend" the report is concerned with centrally important truths about industry; but the unintended moral of the document is surely that the time for broad-brush propaganda on this subject—and from NEDO in particular—is now past.

Making it up with Herr Schmidt

IT IS probably no coincidence that the arrival of the West German Chancellor, Herr Helmut Schmidt, for talks at Chequers to-day has been preceded by a number of signs that the British Government is beginning to take a more positive attitude towards the development of the European Community. It was only two weeks ago, for example, that Mr. Callaghan, the Foreign Secretary, chose to give his first reaction to the Tindemans Report on European Union in a speech in Hamburg. Given his past record as a European agnostic, the speech amounted to a surprisingly warm, if qualified, endorsement. It was followed by remarks in the House of Commons in which the Foreign Secretary came out unequivocally in favour of direct elections to the European Parliament. Not least, there was the speech to the Woolwich Labour Party last week in which he called for an urgent Community approach to the problems of unemployment.

These developments are welcome in themselves. They must also be welcome to the West Germans, who in recent months had made no secret of the fact that their relations with Britain were deteriorating. Chancellor Schmidt especially was exasperated by the British demand for a separate seat at the Conference on International Economic Co-operation, by the calls for yet more defence cuts, possibly affecting the contribution to Nato, and by the general appearance of "foot dragging" in the Community.

One by one these matters are being cleared up. The question of the separate seat has been shelved, and perhaps solved. It looks as if the British commitment to Nato has escaped the latest defence cuts unscathed and it may even be that there has been sufficient change in public opinion for the question not to re-emerge in the near future. The Government is shortly to produce a White Paper on direct elections and, what is more, Mr. Callaghan showed in his Woolwich speech that, far from foot dragging, he is beginning to come up with radical proposals of his own.

It is true that none of this is more than a start, yet it should at least help to restore Anglo-German relations to their proper level. Mr. Callaghan's call for a concerted attack on the problems of unemployment, in particular, must have struck a German chord, for unemployment in the Federal Republic is now no less a problem than it is in Britain and seems likely to remain one, despite the recent signs of economic recovery. It is also true that Mr. Callaghan was vague about what should actually be done. But he did say that the Community's existing Regional and Social Funds were inadequate for the task, which was itself a new departure, and Herr Schmidt can hardly fail to have noted that the implication of his remarks was that Britain is prepared to take a new look at economic and monetary union and the transfer of resources from one member state to another.

At its best

All this suggests that the British and German Governments are again beginning to talk the same language. The purpose of the talks this weekend should be to ensure that there will be no further lapses. The two countries have too many interests in common —whether in the security or economic spheres—to allow the souring of relations of the past few months to continue and while in London it may sometimes seem that West Germany has become strong and confident enough to look after itself, this is not how it seems from Bonn, even under Chancellor Schmidt. West Germany is at its best when working closely with friends and allies, and this is still what the Germans prefer.

Cut-price petrol may abound but some natural gas users are already facing a curtailment of supplies. **Ray Dafter** examines the contradictions and looks at the pattern of future energy demands in Britain

Cold comfort on the energy front

Mr. Anthony Wedgwood Benn (right), the Secretary of State for Energy, with Government energy advisers Lord Lovell-Davis (left) and Sir William Hawthorne (centre) at this week's meeting of the Advisory Council on Energy Conservation: recent events give them plenty to talk about.

THE re-emergence of a traditional British winter has been accompanied by a chilling reminder to industry that abundant supplies of energy can no longer be taken for granted, even in these days of overall depressed demand. British Gas has suspended supplies of natural gas to a number of industrial and commercial users who signed interruptible supply contracts.

Although the gas industry is squeezing all it can from the system—the rate of production has reached a record 6bn. cubic feet a day against a yearly average of some 4bn.—it is still unable to meet the full demand from all its customers. Thus, some of those that agreed to buy gas on an interruptible basis at preferential rates are now being forced to use alternative fuel—no doubt much to the delight of the oil and coal industries.

Yet, in contrast to the gas situation, oil companies are deeply entrenched in a promotional race to sell more petrol, or at least maintain their shares of a declining market. The price-cutting war, which has hastened the expected Monopolies Commission inquiry into the relationship between oil companies and their retail outlets, illustrates the dilemma facing the oil and other energy industries. At the same time it makes a mockery of the recent round of oil price increases.

Depressed state

When, in December, oil companies were granted an across-the-board price rise averaging 4.5p to 5p per gallon on all products they knew that with the energy and fuel markets in such a depressed state there was little likelihood of their being able to pass on to customers the full extent of the increases. The petrol situation has shown how right they were.

The oil industry deliberately trod warily with petrol, implementing a wholesale price increase of 2.8p per gallon. With value added tax included this represented a rise of about 3.5p per gallon on pump prices, to bring four-star petrol up to a nominal 76p-77p per gallon.

But the price-cutting war, which had gripped the industry for much of last year, returned with a vengeance. Discounts of up to 10p a gallon (perhaps more in a few isolated cases) can now be found. Twenty-fold trading stamps, free glasses and other give-aways are also being used to stimulate trade. With little appreciable growth in petrol sales expected for this year, it could well turn into a protracted battle. As the Petroleum Retailers Association points out, the casualties are those operating the pumps.

There are several reasons for the extent and intensity of the forecourt promotions. Obviously dealers are fighting to stay in business and to retain their market shares. This also goes for the supplying oil companies. Indeed, it can be argued that the split-up of Shell-Mex and BP, and the separation of the Shell and BP and National Benzole marketing activities, have intensified the competition.

The major companies are prone to point at the smaller independent groups, and at ICI and the Asda supermarket chain in particular, for triggering this latest outbreak of price-cutting. ICI, for instance, manufactures petrol almost as a by-product of its chemical operations and has thus always been able to market at discount prices. Asda, supplied under contract by Mobil, is another group which has deliberately gone for discount offers.

They are not alone. Independent filling stations have little difficulty in buying relatively cheap tanker loads of petrol, bought through the Rotterdam spot market. This is a reflection on the energy situation as a whole. For whereas the average oil refinery produces about 17.5 per cent. of its output as petrol there are many geared more towards the lighter end of the oil barrel.

In general refineries have been tuned down to around 60 per cent. of capacity, about as far as they can go without being shut down completely. Consequently, oil companies are still finding themselves with more of most products than they can sell. This gives a hint as to why major oil companies have jumped on to the petrol price-cutting bandwagon: they are desperately trying to hang on to their volume shares in a receding market. Last year petrol sales dropped by about 2.5 per cent. on 1974.

And yet the drop in petrol sales has been comparatively modest when set against the fall in oil products as a whole. According to the Institute of Petroleum, the total tonnage delivered in Britain last year was 88.4m. tons, 12.1 per cent. down on 1974 and 17.5 per cent. lower than in 1973. What is more, the oil industry sees very little hope of more than a one or two points increase in 1976 unless there is a dramatic turnround in economic activity in the second half of the year or unless the weather turns really nasty for a prolonged period.

Irrespective of the natural publicity and public interest surrounding the petrol price war, one of the oil industry's biggest worries at this moment must be the state of the fuel oil sector, down by almost 18 per cent. on 1974 output levels. Prices have softened to the extent that oil is now almost cheaper than coal in some areas: a situation being watched by the Central Electricity Generating Board.

The Government has committed itself to phasing-out subsidies to the nationalised energy industries by April this year. Consequently the electricity and coal industries will be implementing sizeable price increases in the spring or early summer while British Gas hopes to peg its tariffs until October. In the Coal Board's case, an increase of up to 20 per cent. is envisaged, which will inevitably leave the electricity generating industry scratching its head.

Encouraged by Mr. Anthony Wedgwood Benn, Energy Secretary and a professed coal industry supporter, the CEGB has been switching from oil to coal feedstock at a far faster rate than had been forecast. The Board expects to use only 9.2m. tonnes of oil during the current financial year, a drop of nearly 31 per cent. from the previous 12 months. On the other hand the amount of coal burned should reach almost 70m. tonnes, the highest figure for five years.

But with coal stocks rising, electricity demand falling, and two new nuclear power stations due on stream this year (Hinkley B and Hunterston B) the electricity industry has some awkward problems to face.

In the current financial year the CEGB expects to sell less power than in 1972-73 when the maximum demand was 40,639 MW. This loss of three years' growth is a far cry from the industry's previous consistent growth record when output was doubling every decade. Because of the downturn in demand the industry has been able to bring forward its programme for closing older power stations. From October 23 stations are to be closed with a further 18 cut back in size: from March 1977 there will be a further five closures two partial closures; a total cut back in capacity of 3,419 MW. Originally these closures were scheduled over the next seven years.

With little if any growth prospects this year and the Government edict to be financially self-supporting the electricity industry will be keeping a tight rein on its raw materials costs. While the CEGB might be happy to continue to burn the cheaper Midlands-produced coal, it might have second thoughts about switching further stations from oil to coal if that coal is the relatively more expensive produce of pits in South Wales or Scotland, for example.

Consequently, it is conceivable that in order to continue the renewed stimulus of coal production, the Government may reintroduce some form of coal support scheme. This might be on the lines of the now defunct coal-burning agreement, which, under the Coal industry Act, 1967, compensated the CEGB for burning a certain amount of uneconomic coal. But this provision became superfluous in 1973 when oil prices increased by 400 per cent.

It was the shock of that massive increase in crude oil prices that set the industrialised world back on its heels and dictated a reappraisal of energy use. The action of the OPEC countries also reaffirmed the timely fortune that the U.K. had struck with its offshore oil and gas supplies.

Indeed, the performance of British Gas last year is one of the brighter points to emerge from the latest energy trends. Preliminary figures indicate that 13.1bn. therms of gas were consumed last year as against 12.6bn. the previous year. That may be only a 4 per cent. increase — the smallest rise in gas sales for more than a decade —but that is in sharp contrast to the 4.2 per cent. drop in overall energy consumption recorded for the U.K. last year.

British Gas is waiting for new sources of off-shore gas to start flowing from the Frigg and Brent Fields before negotiating any major new industrial supply contracts although it is increasing its substitute natural gas capacity from 110m. cubic feet a day to 380m. cfd to help it cope with any peaks in demand. This increased capacity is obviously coming too late to stave off the present problems with interruptible supply contracts.

Hazardous business

Ironically, therefore, it must be with a degree of relief that British Gas reviews prospects for a slow growth in economic recovery, and thus energy demand, this year. Estimating the exact pattern of energy requirements is a hazardous business because no-one is quite certain to what extent the various influences caused the drop in demand last year and the year before. Reduced industrial activity, warm weather, consumer resistance to higher prices and the Government's "Save It" campaign all played a part although it is impossible to disentangle the relevance of each.

Consequently, predictions about energy consumption in 1976 must be guarded. Given a measure of luck Britain should be seeing the start of industrial growth towards the end of the year, in which case inland energy consumption might conceivably rise to around [illegible] tons of coal equivalen[illegible] turn, in other words, to [illegible] levels of consumption.

While the U.K. sector of [illegible] North Sea should be [illegible] 15m. to 20m. tonnes of oil [illegible] year, saving the country [illegible] £900m. worth of fuel [illegible] based on fairly optim[illegible] Government predictions, [illegible] not necessarily follow that [illegible] will be a corresponding [illegible] provement in the balance [illegible] payments. In fact, there [illegible] those in Whitehall who [illegible] that because of higher crude [illegible] prices and the weakened [illegible] tion of the pound against [illegible] dollar, the oil deficit could [illegible] remain about the same as [illegible] year.

Early warning signs

The danger with the [illegible] easy supply situation is [illegible] could make people complacent about the future. The [illegible] warning signs are already [illegible] So far, despite all the efforts [illegible] the Department of Energy, [illegible] is no real evidence of any [illegible] stantial move towards [illegible] industrial or domestic [illegible] savings.

The fear next winter, [illegible] winter after that, must be [illegible] a significant revival [illegible] industrial output, coupled [illegible] bad weather, might [illegible] with the problems of [illegible] East price demands and [illegible] unrest in the coal industry [illegible] an uncomfortable combination [illegible] with which this country [illegible] already familiar. Further[illegible] it must be recognised that [illegible] North Sea programme [illegible] remains vulnerable to [illegible] duction delays: this has already been shown with the [illegible] Field. The Government's [illegible] nuclear programme has [illegible] even got off the ground: the [illegible] industry is still awaiting [illegible] supplies from Frigg, which [illegible] now not expected until [illegible] second half of 1977 at [illegible] earliest. And to cap it all [illegible] miners have made it clear [illegible] their wage restraint is not [illegible] open-ended commitment.

Britain is fortunate in [illegible] it now has a probably unique [illegible] combination of four indigenous [illegible] fuels — gas, oil, coal and electricity (nuclear and hydro-powered). The tragedy is [illegible] the country is still a long way [illegible] from having real flexibility [illegible] the supply of these fuels — [illegible] ability to switch from one [illegible] another in a crisis — [illegible] than the transient flexibility [illegible] arising from the lower industrial demand of the past [illegible] years.

INLAND ENERGY CONSUMPTION OF PRIMARY FUELS

(M. tons of coal or coal equivalent)

	Coal	Petroleum	Natural Gas	Nuclear electricity	Hydro-electricity	Total
1969	161.1	135.7	9.2	10.5	2.0	318.5
1970	154.4	145.6	17.6	9.4	2.6	329.6
1971	138.7	147.3	28.4	9.7	1.8	325.9
1972	120.9	157.6	40.3	10.5	2.0	331.3
1973	131.3	159.4	43.5	9.9	2.0	346.1
1974	116.0	149.0	52.1	11.9	2.1	331.1
1975*	120.0	132.0	52.5	11.0	2.0	317.6

Unadjusted figures
** Estimate*

Source: Department of Energy

MEN AND MATTERS

Attacking the paperwork

Businessmen convinced that the Government is trying to wage war by over-documentation may find it hard to believe, but Britain can claim to be in the vanguard of reducing some of the paperwork load. This is being achieved through a body called the Simplification of International Trade Procedures Board, a cumbersome title but at least self-explanatory.

The Board has played a leading role in the Geneva-based Economic Commission for Europe in pushing through what is called in this particularly jargon-orientated sector of Government activity an "aligned document key." This is a recommended format for trade documentation which although now drawn up, is still being refined.

Documentation is one area of commerce that has developed in an extremely haphazard way. As a spokeswoman for the Board put it: "Bankers produce documents for bankers, shippers produce for shippers, and so on." Five and a half years ago the Board was started to "guide, stimulate and assist" the rationalisation of procedures and documentation, and its membership is drawn from a wide range of commercial interests including those bankers and shippers, plus insurers, and, of course, civil servants.

Originally, Lord Thorneycroft chaired a committee appointed by the National Economic Development Council to study the problem. It concluded that a board ought to be created and Thorneycroft was duly made its first chairman. He resigned last year on becoming the Conservative Party chairman; the gap was finally filled yesterday with the appointment of Sir Reginald Wilson, just retired from the Thomas Cook chairmanship.

Progress towards solid results looks slow, but that is probably because the U.K. was the first country to set up such a group, and only the organisation of similar bodies overseas can really get international agreements off the ground. The U.K. board reports most Western Europe countries now involved, with recent latecomers including Germany and Italy; Ireland is becoming interested, though informally so far.

"The noise from the Anti-Concorde lobby is going through my pain threshold!"

Speak-up

Ludovic Zamenhof would be pleased. He was a Lithuanian Jew who about 90 years ago initiated Esperanto, the best-known if habitually struggling international language. The British Esperanto Association has 4,500 members (Bulgaria leads the field with 5,000) but has a significant parliamentary group of 56 MPs.

The association's main struggle recently has been to persuade the authorities that Esperanto should become a GCE "O" level subject. There are 1,300 U.K. schoolchildren learning the subject, 500 of them at one Yorkshire comprehensive school. Sounds like a campaign that could just be squashed by apathy, but things are moving: next Wednesday, a delegation meets Department of Education and Science officials to try to "establish a relationship," and probably ask why the case goes unheeded when there is an "O" level in the likes of the Ethiopian language Amharic.

Seeking new greens

There is something special. Paul Millard hopes, about Japanese golf clubs (the sort that get swung). British golfers willing to afford them should soon get the chance to buy sets, as Japan is starting to export golf club technology.

The Japanese have the reputation of the world's most determined golfers, even if they seem thin on international stars. But the sport has taken quite a hammering in the current recession. Sales of home-produced clubs reached a peak of seven million clubs in 1973 but fell to 4m. in 1974. Daiwa Seiko, one of the country's biggest producers, reckons that domestic production last year was off 40 per cent.

It must be galling, however, for people like Daiwa that because of what it describes as consumer "mystique" about imports, sales of foreign designs have not done so badly. Imports rose from 2.6m. clubs to a peak of 4.8m. in 1973, the latter figure including 24,000 from Britain. The figure declined to about 4.4m. in 1974 and Daiwa estimates there was a 30 per cent. fall in 1975.

The point of all this is that companies like Daiwa now seem keen to mitigate their home market difficulties by developing new sales outlets abroad. Negotiations have almost almost been concluded for a Daiwa range to be assembled by Ben Sayers, a company specialising in golf clubs based just north of the Scottish border at North Berwick.

Millard, managing director of Ben Sayers—which in fact exports some £250,000-worth of clubs to Japan—says that agreement has been reached in principle; it looks as if his company will make some 1,500 sets (on the expensive side, Millard says, with the wood from Japan but the metal for the irons from Korea) in the first year of operations.

A modest start, but the deal, as long as it comes off, is the product of a 15-year relationship between Daiwa and a sister company in the Grampian Holdings group. Millard Brothers, originally and ironically Paul Millard's family firm, and the U.K. sales agency for Daiwa's other big sporting range, fishing tackle.

Let down

While on the subject of Japan, an aircraft carrying spare parts for gearboxes from that country was flying along when a hatch opened accidentally. Which of course led unfortunates below to exclaim: "It's raining Datsun cogs."

Observer

The FAMOUS GROUSE SCOTCH WHISKY

Quality in an age of change

Your first sip of Famous Grouse whisky will tell you why it costs a little more than its rivals. We scarcely need to spell out the ancient pedigree of this mellow, balanced blend—for here is bottled history. Enough to say that Famous Grouse whisky is the cumulative creation of one distinguished family who have been blending fine whiskies since 1800. So call it taste, discernment, what you will, this is the whisky for you.

Matthew Gloag & Son Ltd., Perth, Scotland. Established 1800
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هكذا من الأصل

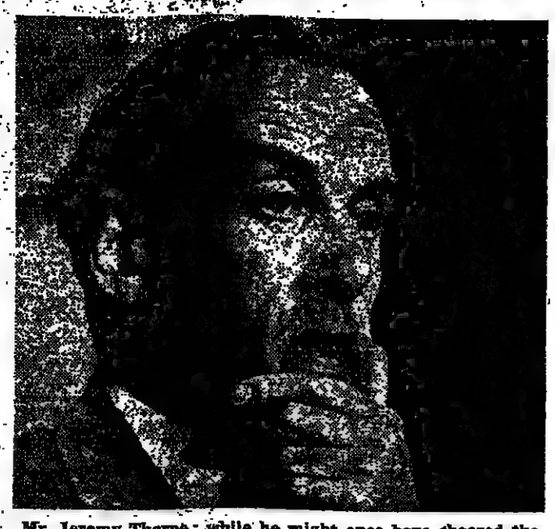
TICS TO-DAY

BY DAVID WATT

andom thoughts on Mr. Thorpe's troubles

URAL reaction to the ...s of the Liberal ...hat it is outrageous ...ndal can be started ... of allegations made ...ere utterances are ...and cannot be sub... the normal restraints ...w. Ought there not ... think Lord Hailsham ...ested, some power ...dges and magistrates ...w the protection of ...t from statements ...clearly immaterial to ...in hand?

...re certainly should. ...er hand it is doubt... Mr. Norman Scott's ...would have created ...ch a furore if a ... other circumstances ...ade the time ripe for ... Politicians whose ...apital has run out ...t it in the neck one ...nother. Mr. Jeremy ...troubles have been ... unpleasant, but ... already a high ... that something ... going to happen to



Mr. Jeremy Thorpe: while he might once have cheered the Liberals through the wilderness, his words of encouragement have been heard too often for credibility.

...ms

... no particular justice except of the crudest ...re seldom is. Mr. ... Macmillan and ... Willy Brandt, to ...amous and compara... victims of scandal, ...r have got into such ... an earlier stage in ...eers; and history ...ith similar examples. ...rse of a long "reign," ...pressure begins to ...hin the system. The ...ppoints or alienates ...ist) a progressively ...umber of people. ...d frustration induce ...certain accident-proneness. The public gets bored with the same face and the same mannerisms. A slip is made or an old slip is revived and at a certain point the whole accumulated mass explodes.

Mr. Thorpe's experience conforms very much to this pattern. He has been leader of the Liberal Party for nine years during which time its vote has more than doubled in two successive elections. For this success it might be thought natural to congratulate the man in charge. But things do not work like that. The crucial factors operating on Mr. Thorpe's fortunes are (a) his increasing inability to keep the two wings of the Party quiescent under his control; (b) the increasing "datedness" of what one might call the swinging Etonian image; and (c) the lack of any obvious future direction for the Party.

Mr. Thorpe has, of course, been at odds with the Young Liberals, with their radical, sometimes almost Maoist, approach to participatory politics, ever since they discovered fairly early on that he was actually further to the Right than his upper-class predecessor, Mr. Joe Grimond. A lot of the old-style Liberals of the Celtic fringe and the slightly newer-style ones of the suburban middle class have never felt entirely at ease with him, and have found his lack of *gravitas* disconcerting. It has become progressively more difficult to drive these two horses in harness and the strain on the leaders' authority and energy now tells heavily.

The fading of Mr. Thorpe's charisma is naturally a more subjective affair, but my impression is that life has become a bit too bleak for brown-bowler-hatted bounce to seem as much fun as it did. The London and County affair has not helped in this respect. In the context of a bank failure with all that it entails, a jaunty elegance seems out of place, if not actually offensive.

As it happens Mr. Thorpe deserves some sympathy over that business—at least in one respect. The whole dubious subject of non-executive directorships for politicians would not arise so often if MPs and, in particular, leaders of Opposition parties were adequately recompensed. The situation has been a little eased since Mr. Thorpe joined the Board, by the State support for the parties in Parliament which is now doled out and which takes some of the strain of the provision of necessary services from the shoulders of individuals. But the temptation for an MP to take a decent offer for the use of his name without looking excessively closely at the credentials of the purchaser still remains too large; and it is ironic that the London and County episode will probably have the perverse effect of confirming the public in the belief that politicians are earning a lot of money in more or less grubby circumstances, when it should really convince them that politicians might be paid enough to obviate any suspicion of the kind.

At any rate whatever one thinks about London and County and Mr. Thorpe's connection with it, the most important reason why he is on the skids is the third one mentioned above—namely, the fact that his Party is in a *cul de sac*. This again is not altogether Mr. Thorpe's fault. He has been moderate and intelligent and has presided over the confection of some moderate and intelligent policies. He has won votes. But the trouble is that nothing happens.

Will it ever happen? It is arguable that a coalition of discontent could have been put together under the Liberal banner sometime in the early 1970s when both main parties were uniquely unpopular. However, because of the present system of voting, the breakthrough just failed to materialise, and now the malcontents have either gone to other rebel bands like the Scottish Nationalists or returned to their old haunts (mainly the Conservative Party). There is not much for Liberals to do therefore, except pray for an early miracle in the shape of electoral reform. It is a dreary and dispiriting prospect; and while Mr. Thorpe might once have cheered them through the wilderness, his words of encouragement have been heard too often for credibility. Another voice and another vision of the promised land is now required.

* * *

THE GOVERNMENT'S White Paper on elections to the European Parliament will be published, it seems, on Monday week. Subject to final Cabinet confirmation it looks like an interesting mixture of mild Europeanism and a strong determination not to create any precedent that would upset insular practices. The main provisions are as follows:

1.—As hinted by the Prime Minister, the date for direct elections will be the target one of 1978.

2.—The exact number of members cannot be determined until the summit meeting has decided on the size of the Parliament. But the British intention in the event of a Parliament of 355 members as suggested in the European Parliament's own draft convention (entailing a U.K. membership of 87) would be to bundle existing Parliamentary constituencies into roughly groups of ten.

3. There is no time to set the Boundary Commission to work on this exercise, so it will have to be done on the proposal of the Government—a sure formula for intense haggling.

4. The voting system may not be clearly decided in the White Paper but the Government is firmly committed to the existing "first-past-the-post" system.

5. Elections will almost certainly take place at fixed intervals at the same time as in other European countries. In order to avoid the horrendous prospect of Sabbath-breaking in these God-fearing islands if, as seems probable, the Continentals plump for a Sunday, voting in the U.K. will take place on Thursdays and the ballot boxes will be opened on the following Monday.

6. There is no question of a "dual mandate." In other words, elected members of the European Parliament will have no voice in either House of the British Parliament. There is, however, to be statutory provision for joint meetings between the U.K. delegation to Strasbourg and the Committees considering European legislation at Westminster.

The effects of this set of proposals will be to line up both major parties in a fair degree of unanimity. The proposals of the Conservative committee under Sir Anthony Royle are not so very different. The main discontent will be aroused among the Liberals who will probably fail to secure a single seat in the Parliament. The other yells will come from the Scottish Nationalists—not because they will not gain seats (they will certainly gain a couple and might even gain all seven Scottish seats) but because they will maintain that Scotland as an entity is under-represented in comparison with Ireland, Denmark and Luxembourg who benefit by full membership status.

These cries of pain are unlikely to soften the hearts of Conservative and Labour leaders who, as the top line of the accompanying table shows, do best out of the traditional one-member system. (The calculation is made in the Bow Group pamphlet *"Democracy for Europe"* by Jacques Arnold, but many other calculations come out the same). But there are several considerations that might, with luck, cause second thoughts in time.

The most immediately urgent one is the Scottish situation. The "under-representation" theme could be a powerful new fillip for independence. In order to nip this in the bud the U.K. Government will either have to negotiate a larger Parliament than envisaged in the draft convention (which may be difficult in the face of Irish objections) or else some other system will have to be considered within the U.K. One such, whose probable results appear in line 2 of the table, would divide the country into 12 regions each returning a number of Euro-MPs in accordance with the size of the electorate.

THE EUROPEAN PARLIAMENT

Party representation by different methods of election

	Cons.	Lab.	Lib.	SNP	UUUC	SDLP
One-member Euro-seats	27	36	0	2	2	0
Regional proportional	22	28	13	2	1	1
U.K. proportional	25	27	13	1	1	0
"German system"	25	27	13	1	1	0

Source: Jacques Arnold

Small swings

In the long run, however, the real problem is that with the vast constituencies involved, the traditional British system really is not appropriate. Small swings from one party to another may be distorted into vast changes in the number of seats held: and it will only need a couple of landslide defeats of an incumbent British government party in the European Parliament elections to teach practical politicians the reality of this danger. The argument against any change is, of course, that it sets a precedent: and as one who is on the whole opposed to electoral reform for the British Parliament I take this proposition seriously. On the other hand there is no reason why the electoral system should not be chosen in accordance with its suitability to particular circumstances or why the U.K. should not have different systems at different levels of government. Whatever is decided in the next few months, I fancy it will eventually come to that in any case.

Letters to the Editor

...ity

...J. Barrow.

...the Press comment ...wed the publication ...t of inspectors on the ... London and County ... Mr. Jeremy Thorpe, ...of the non-executive ...as reported as saying ...ived comfort from the ...o depositors lost their ...at is not quite correct. ...feguard committee," ...ed a year ago not to ...support to the deposit ...aced by Fidelity Life ... Company. (The ...nts' deposit also was ...from the support ...unty but the circum...e different and, any...rown Agents received ...from the Govern...e for this exceptio... ...fe's deposit was the ...which was not sup...he rescue operation.

... this was not the ... of Fidelity Life's ...t was the principal ... and triggered the ...ch led to the Secre... State's seeking and ...provisional liquida... in July last. As a ...e some 13,000 policy... affected; they do not ... much they will be ...hen they will receive ...some cases personal ...must have resulted. ...so is (or should be) a ...deep concern for all ... connected with this ... affair—professional ...e directors of Fidelity ...U.S. parent, Fidelity ...; bankers; insurance ... insurance brokers; ...ment of Trade—in...ll who care for the ... of this country and ... institutions.

...d trust that the for...ors of London and ...urities are aware of ...uence of their com...ire and share in the ...rification.

...clude by adding that ...s stage I believe that ...y could be found of ...idelity Life's deposit ...general guarantee to ... County depositors a ...rrangement could be ... which would enable ...e eventually to meet ...contractual liabilities ...olders and probably ...harge its obligations ...secured creditors. ...able to bring about ...will bring comfort to ...bled homes.

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...d, Herts.

...hean Patent

...President, Chartered ... Patent Agents.

...ritain, cradle of the ...ent system, looks set ...t from the birth of ...an Patent Office at ...g of next year. What ...is would be. It would ... the failure of the ...'s Parliamentary ...nagers to find some... ...alf a day on the floor ...e of Commons for the ...short Bill enabling ...of the European (as ...the Community) Patent.

... Bill is promised, the ...cy profession in this ...not hold itself out as ... willing to act in ...ents from America, Japan and so on, to its loss and to the considerable detriment of our invisible trade figures. Clients once lost will in practice mostly be lost for ever.

Nor can this country secure its proportion of places, including top positions, in the European Patent Office, and, furthermore, our negotiators on the Interim Committee and its various working parties each have one hand tied behind their back.

Members of Parliament should please note and support the all-party early day motion on this subject which is on the Order Paper. I suggest they also solicit the backing of their regular "pairs."

And those members of the public, in business and otherwise, who are interested in Great Britain participating in the birth of the Pan-European Patent Office should please write to their MPs and friendly neighbourhood Peers.

Nicholas J. Hower.
Staple Inn Buildings,
High Holborn, W.C.1.

High earned incomes

From Mr. B. Lewis

Sir,—With reference to the latest report of the Royal Commission on high incomes, I am saddened to note that it still pursues the static approach! There is the implication that the man earning £20,000 p.a. in 1965 is the same man who is earning £20,000 p.a. in 1976. If he is the same man then indeed he is noting a dramatic drop in his living standards, but I would hazard that most of the 63,000 employees earning over £10,000 p.a. to-day were not earning anything like £10,000 p.a. ten years ago.

My own salary has increased eleven times—expressed in pound sterling terms—since 1958. What in fact seems to me to be happening is that the rate of increase in real terms has slowed down dramatically, and that because of the tax system the above average manager reaches an earnings plateau much earlier than in the past, measured in real terms, and it is this dynamic aspect of the problem that merits more attention.

I have previously referred to the 40 years that we spend in productive work. The danger of narrowing differentials is that our most able managers and professional men will tend to reach their peak earning power in real terms some years before they are half way through their 40 working years. If there are no economic incentives permitted by the Government beyond the first twenty years of working life, then this may have far-reaching consequences for the behaviour of those in managerial positions.

The inability of the Government to find people to head-up State industries may be but the first straw in the wind. Now there are many aspects of our industrial society that might encourage our most able people to opt out if they can, but I am continually surprised that members of the Labour Party seem to believe that an efficient industrial system capable of paying high wages to the worker will succeed without paying a great deal of attention to the connection between motivation, incentives and the last twenty years of a manager's working life.

It is quite clear that unless our middle to senior managers feel that they are intimately involved in the national planning process, and welcomed in the highest places because of their abilities and experience—very often gained at a high cost to the taxpayer in their years at University and school—then it is going to be difficult to get the industrial teamwork that the nation requires.

B. A. Lewis,
47, Woodlands Avenue,
New Malden, Surrey.

Distribution of wealth

From Mr. P. Samuel

Sir,—Disappointingly, Prof. Eilon's letter (February 3) commenting on the Report of the Royal Commission on the Distribution of Income and Wealth falls below the standard of objective analysis that one expects from the head of a university department. He conjectures that "there is a distinct possibility that a reduction in differentials would reduce any incentive for managers to take risks, strive for personal advancement, etc." (In the absence of reliable evidence, one might conjecture with equal confidence that an unspecified reduction in differentials would have no such effect.) After calculating that the arithmetical effect of distributing all income over £10,000 among the 25m. working people in this country would be to give each some £15, Prof. Eilon refers to the "incalculable loss of incentive . . . what a price to pay for such an infinitesimal short-term benefit."

Two comments must be made. First, if it is incalculable, which it is with current evidence, how do we know what price we would be paying? Second, the arithmetical calculation obscures the more important issue, namely, the significance to-day of "felt fair" differentials. It is common knowledge that the higher earnings attached to certain occupations, for example, pop stars, some boxers and, until recently, property developers, if redistributed over 25m. people, would have yielded individually considerably less than Prof. Eilon's £15. The point remains that they were still felt by significant numbers of working people to be unfair and to constitute sources of irritation, particularly in times of pay restraint.

The issues to which the Royal Commission rightly draws attention without making conclusive judgments are of major importance. What they demand, however, is further sociological and psychological study into "felt-fair" differentials and how they can be achieved, rather than the professor's exercises in elementary arithmetic. Even less will they be clarified by bald and dogmatic assertions at this stage that "what is needed is wider, not narrower differentials."

Peter Samuel,
Rohrer, Hibler and Replogle International,
7, Cheapham Place, S.W.1.

Engineering unions

From Mr. D. Rogers

Sir,—I read with interest the letter you published on February 3, from Ken Gill, the general secretary of the TASS section of the Amalgamated Union of Engineering Workers.

I believe Mr. Gill to be correct in his conclusion that the engineering profession needs a truly independent, TUC affiliated trade union to represent it, and that also this union should already be established as a recognised negotiating body throughout many industries.

The Electrical and Engineering Staff Association, an independent staff organisation set up within the structure of the Electrical and Plumbing Trades Union meets all these requirements. It is, for example, the only union which has an agreement for professional staff employees in the environmental engineering industry. As well as this agreement, the EESA has working agreements in a wide field covering many of the major engineering and electronics companies, both in the private and public sector.

I believe that EESA is able to give the professional engineer the sort of help and expertise required to ensure he is able to establish and maintain his position in society, without jeopardising the traditional values of professionalism necessary in such a highly skilled section of the community.

D. Rogers,
Electrical and Engineering Staff Association,
Hayes Court,
West Common Road,
Bromley, Kent.

Co-operation not rewarded

From The Chairman,
Fleet Street District,
Institute of Journalists.

Sir,—As Convenor of the Institute of Journalists' Daily Telegraph chapter at the time in question, I would like to point out that your report (January 29) about the IOJ and a recent dispute at the Daily Telegraph was inaccurate.

Your report stated: "There is considerable tension between the National Union of Journalists and the Institute of Journalists at the newspaper because IOJ co-operation with management in a recent dispute was rewarded with a pay rise." The truth is that no financial reward of any kind was given to IOJ members.

One further point: the IOJ has over 60 members in its chapter at the Telegraph, which makes nonsense of the figures claimed by the NUJ.

D. A. S. Vear.
1, Whitehall Place, S.W.1.

Voices of small businesses

From the National Organiser,
The National Chamber of Trade.

Sir, — Most readers will find it difficult to reconcile Mr. Simeons' little reference to me (February 3) with his attack on the Institute of Directors — or his advocacy of another organisation. Of course, my subscription to the Institute is paid — by me. His other references to the Institute hardly do credit to the phenomenally successful expansion of membership over the 20 years to which he refers.

The brutal truth is that the cause of small businesses tends to suffer from exploitation at both ends — big business rides roughshod over them and many of their would-be saviours are less than disinterested. The National Chamber of Trade has seemed to me in the four years I have served it to produce more effective qualifications of Government policies than any other organisation in the small business field, and it has been doing so for 79 years! I have already freely conceded that it falls woefully short in the gentle art of telling the world about its successes — but they are there, nevertheless, for anyone interested enough to look.

J. H. Stevenson,
Enterprise House,
Henley-on-Thames, Oxon.

To-day's Events

GENERAL

Salutes will be fired and flags flown from public buildings for 24th anniversary of the Queen's accession.

Herr Helmut Schmidt, West German Chancellor, and Foreign Minister Hans Dietrich Genscher begin talks with Mr. Harold Wilson, Prime Minister, London. Demonstrations will be held at U.K. aerospace factories against impending closures.

Mr. Anthony Crosland, Environment Secretary, speaks at annual dinner of Brighton and Hove Fabian Society, Queen's Hotel, Brighton.

Sir Ralph Bateman, CBI president, begins six-day visit to Nigeria.

Mr. Brian Talboys, New Zealand Foreign Minister, on tour of EEC countries to discuss more gradual rate of decline in butter shipments to U.K.

Mr. Ihsan Sabri Caglayangil, Turkish Foreign Minister, in Iraq, where he is expected to sign agreement on economic and technical co-operation.

PARLIAMENTARY BUSINESS

House of Commons: Private Members' Bills.

OFFICIAL STATISTICS

Consolidated Fund and National Loans Fund (January).

COMPANY RESULT

First National Finance Corpn. (full-year).

COMPANY MEETINGS

Bishopsgate Property and General Investments, 41, Bishopsgate, E.C., 11.30.

Eldridge, Pope, Dorchester, Dorset, 12.15.

Flexello Castors and Wheels, West Drayton, 3.

Spooner Industries, Ilkley, 11.30.

Vavasseur (J. H.), 20, Aldermanbury, E.C., 12.

EXHIBITIONS

Engineering Specialists Exhibition, showing work of 16 sponsored and private research organisations, Design Centre, Haymarket.

OPERA

Royal Opera production of Benvenuto Cellini, Covent Garden, W.C.2, 7.30 p.m.

English National Opera performs La Belle Hélène, Coliseum Theatre, W.C.2, 7.30 p.m.

D'Oyly Carte Opera in The Pirates of Penzance, Sadler's Wells Theatre, E.C.1, 7.30 p.m.

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COMPANY NEWS + COMMENT

TV activities depressing Decca results

BECAUSE OF reduced profits from the TV side of the business and a reduction in activities by the oil industry in the North Sea, group profits of Decca for the current year will be lower than the £13.3m. achieved for 1974-75.

For the first six months ended September 30 profits are marginally lower at £5.44m. compared with £5.62m., on a turnover £9.9m. ahead at £78.3m. The profits do not include the group's share of the results of associates.

The directors explain that turnover and profits from capital goods have continued to expand. Profits from records increased but the contribution from colour television was lower owing to the depressed state of the home market. Total export sales rose by over 50 per cent. to £25.8m.

To reduce disparity the interim dividend is raised from 2.1p to 2.7p. The total for the year ended March 31, 1975, was 8.67116p.

	Six months 1975 £000	1974 £000
Group turnover	78,380	68,480
Consumer goods	39,000	36,400
Capital goods	39,700	32,000
Trading profit	9,269	8,353
Depreciation, etc.	2,309	2,098
Profit before interest	6,789	6,748
Consumer goods	2,192	2,316
Capital goods	4,858	4,216
Interest payable	1,721	1,129
Profit before tax	5,439	5,617
Taxation	2,873	2,900
Net profit	2,564	2,717
Minorities	206	153
Exchange gain	36	37
Factory closure cost	130	—
Attributable	2,270	2,567

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Progress by Hill & Smith

AS anticipated at halfway, Hill and Smith has maintained its record of progress, with a rise in pre-tax profits from £601,394 to £762,966 in the year ended September 30, 1975. A one-for-one scrip issue is also proposed.

Stated earnings per share are 15.2p (11.9p adjusted).

Turnover rose from £7.71m. to £8.95m. The tax charge is £409,029 (£333,388).

A final net dividend of 2.6p effectively increases the total from 3.64p to 4p. Waivers in respect of directors and their families total £23,425 (nil).

The chairman, Mr. T. H. Silk says that despite very difficult trading conditions turnover in the first three months of the current year is ahead of the comparable period last year.

Subject to conditions not further seriously deteriorating, he sees no reason to anticipate any setback in the record of yearly profit improvement.

● comment

An improvement of less than ½ of a point in margins for Hill and Smith, although producing a pre-tax gain of over a quarter, was not sufficient to make any impact on the group's gearing—borrowings stood at £1.35m. (£1m.) at the year-end or almost 100 per cent. of shareholders' funds. The main feature of 1973 was the halving in the profits contribution from steel-stockholding to 26 per cent. of the total against a turnover share of around 40 per cent. Clearly other divisions have helped to compensate, including the fabrication side producing road safety equipment such as motorway barriers. The forging division, however, also had a difficult time due to the slump in the motor industry. Meanwhile, the current half began with a 25 per cent. increase in turnover in the first three months while the possibility of more selective steel price increases improve the outlook for profit margins in steel stockholding. But investor caution is reflected in the low p/e of 5.6 at 88p where the yield is high for the sector, at 7.2 per cent. covered 3.8 times.

Benn Bros. recovering so far

In the half-year ended December 31, 1973, profits of Benn Brothers, publishers of trade journals and directories, recovered from £104,000 to £197,000, and earnings per 25p share are stated to be up from 0.75p to 1.4p, before extraordinary items.

Although the group will face another bout of substantial extra costs towards the end of the current year, the improvement has been maintained at the beginning of the second half, stated chairman Mr. R. Woolley.

The interim dividend is raised from 0.4375p to 0.5p net. In the year ended June 30, 1975, a total of 1.724375p was paid from profits of £235,139 which showed a reduction from the £312,621 reported for 1973-74.

	Six months 1975 £	1974 £
External turnover	3,103,000	2,850,000
Profit	237,000	104,000
Pension provision	40,000	—
Profit before tax	197,000	104,000
Taxation	103,000	54,000
Net profit	94,000	50,000
Extraordinary debits	—	2,000
Dividends	78,828	28,337

Ladies Pride advance

AN ADVANCE in pre-tax profit from £438,000 to £769,000 is announced by Ladies Pride Outerwear for the year ended November 30, 1975, after £321,428, compared with £218,872 in the first half.

Earnings per 20p share are shown to be ahead from 6.4p to 11.55p and dividends are up from 2.5p to 2.72p net, with a final of 1.82p. A one-for-five scrip issue is also proposed.

The directors report that the closure a year ago of the loss-making full fashioned knitwear subsidiary has improved group profitability and strengthened liquidity still further.

After a number of hesitations in spring 1975, demand for Ladies Pride Dress, fashion production has continued to grow particularly overseas and factories have full order books for the current season.

● comment

Ladies Pride's second-half profit is doubled to leave the full year some 75 per cent. higher, while sales have emerged a mere 3½ per cent. above the previous year. The performance includes a large slice of recovery, and the sale of the loss-making Rudkin Laundon (fashion knitwear) has made quite a difference, but there are also a couple of exceptional items within the profits. Exchange gains amount to £40,000, and there has been some, though evidently small, capital gains on the sale of Rudkin's assets, the proceeds of which have booster cash holdings by £200,000 to £½m. Dressmaking sales are still very buoyant: exports are expected to increase by a third to top £1m.; and Saffron (jersey fabrics) is also improving after a difficult period. So the ingredients are there for a year of growth, which gives an attractive look to the shares at 55p where the p/e of 4.6 is well below that of the sector.

£0.89m. from Goode Durrant

AFTER FALLING from £1.01m. to £303,000 in the first half, pre-tax profits of Goode Durrant and Murray Group (international finance) finished the year to October 31, 1975, down from £1.32m. to £0.89m. Turnover rose slightly from £65.65m. to £66.27m.

Earnings are shown to be down from 2.7p to 1.4p per 5p share. The dividend is an unchanged 0.7875p net.

	1974-75 £000	1973-74 £000
Group turnover	66,263	65,646
Profit before tax	886	1,320
Tax	512	610
Net profit	374	710
Minorities	11	43
Extraordinary debits	91	38
Preference dividend	17	17
Proposed Ordinary	190	190
Retained	65	424
Currency realignment	319	131
Forward	11,359	11,094

The house building and property development subsidiary Rawlings Bros. reports pre-tax profits of £42,000 (£102,000) for the year to October 31, 1975, after a first half loss of £166,000 (profit £120,000). Turnover rose by 45 per cent. to £9.9m. The single final dividend is 0.65p net per 25p share compared with last year's total of 1.625p.

	1974-75 £000	1973-74 £000
Turnover	9,198	6,311
Trading profit	979	1,373
Interest*	937	1,271
Profit before tax	42	102
Tax	71	35
Net deficit	29	+67
Extraordinary debits	32	43
Preference dividend	1	1
Ordinary	38	71
Deficit for the year	110	67

*After amounts added to certain commercial sites and land £900,000 (£250,000). † Profit.

● comment

Unquantified provisions make it impossible to judge how far Goode, Durrant has moved along the recovery trail. However, since the group has made greater provisions in the second half than in the first (when they totalled £450,000), it seems reasonable to assume that full-year profits, excluding these, would have been substantially higher. All the provisions relate to the group's U.K. interests which remain the laggards. Elsewhere, the other activities have either registered growth or at worst marked time, with the South African financing interests and the New Zealand retail operation making the greatest strides forward. The group's balance sheet has apparently improved since the end of 1972-74 when the borrowings totalled £33.8m. net against net worth of £13.3m.: the group claims to have significantly boosted its cash position. With no further provisions expected in the U.K. this year, the group could report a significant increase in pre-tax profits for 1975-76 but a full recovery still seems a long way off, dependent as it is on a full-scale revival in its U.K. building interests. The shares, at 29p, are yielding 4.8 per cent.

Helical Bar midterm setback

Reflecting reduced margins and a lower level of activity in the traditional reinforcing bar trade with the construction industry, pre-tax profits of Helical Bar dropped sharply from £142,000 to £33,000 in the six months to November 1, 1975. The directors say there is no sign of any general improvement in the foreseeable future.

The results include a contribution from the steel stockholding business, Queenborough Steel Company, held jointly with the Belgian steel mill, Usines Gustave Boel, and in which the company has a 50 per cent. interest. The first accounting period of Queenborough will be for the 17 months to end 1975 and a share of Queenborough's profits for the 11 months to June, 1975, has been included.

Since November 1, 1975, a 60 per cent. interest has been acquired in Cooper Re-Bar, of Perth, which, members are told, gives the company a promising future in Scotland and in the potential developments taking place there.

The company's cash position "remains strong" and in the circumstances, the Board has declared an interim dividend of 1p (same) net per 25p share.

Last year's total was 2p paid from profits of £216,189 before tax.

	Six months 1975 £	1974 £
Turnover	1,900,000	2,000,000
Profit	50,000	142,000
Share associate	27,000	—
Pre-tax profit	83,000	142,000
Helical tax	32,000	74,000
Associate tax	15,000	—
Interim dividend	34,034	34,034
Retained	12,966	43,966

New flexible plan from Sun Life

By Eric Short

The Sun Life Assurance Society has launched a new series in its flexible assurance schemes. The new Ten Plus Plan, like its predecessor, is a with-profits endowment assurance contract maturing at age 65, offering guaranteed returns at any time after 10 years. But under the new plan bonuses will be allotted on a two-tier system—a reversionary bonus on the sum assured and a further bonus, at a higher rate, on the bonuses already declared.

Initially, tese rates will be £3.50 per cent. per annum of the sum assured and £5.50 per cent. per annum on bonuses already attaching. The present single tier level is £4.30 per cent. of sum assured and bonuses.

The different investment strategy required for traditional flexible endowment policies is causing several life company actuaries to restructure the bonus system to allow for this different strategy. Its effect will be to enhance considerably the value of those policies that are kept in force for the longer terms at the expense of those which are cashed-in early.

Mr. Laurie Cottrell, general manager of Sun Life, said that paying a level bonus on flexible endowments could cause some concern if too many policies were surrendered at times of depressed stock market conditions. The new bonus structure would minimise this risk.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Benn Bros. .....int.	0.5	April 7	0.44	—	1.72
Decca .....int.	2.7(a)	April 30	2.1	—	8.67
Felixstowe Dock.....int.	Nil	—	2.35	—	6.51
Goode Durrant & Murray	0.79	Mar. 30	0.79	0.79	0.79
Helical Bar .....int.	1	April 1	1	—	2
Hill and Smith	2.6	April 2	2.36*	4	3.64*
Ladies Pride	1.82	April 7	1.7	2.72	2.5
Malaysia Rubber .....int.	0.18	April 2	0.17	—	0.76
Mann and Overton	2.17	April 2	2.04	3.11	2.92
Morgan Edwards .....int.	1.08	April 2	0.88	—	2.4
New Witwatersrand ...int.	7(b)	Mar. 23	7	—	20
Peldayne .....int.	Nil	—	Nil	—	0.14
Rawlings Bros.	0.65	Mar. 27	0.88	0.65	1.63
Regional Properties ...int.	Nil	—	0.67	—	1
Whatlings	0.27	April 12	0.24	0.45	0.42

Dividends shown pence per share net except where otherwise stated.
*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) To reduce disparity. (b) South African cents.

Felixstowe Dock small rise midway

FROM HIGHER turnover of £4.19m., compared with £3.42m., profit of Felixstowe Dock and Railway Company improved by £10,000 to £219,000 in the 24 weeks ended December 31, 1975, subject to tax of £114,000, against £109,000. Stated earnings are 3p (2.86p).

The directors point out that the terms of the offer from the British Transport Docks Board, and the price of 150p per £1 share, includes all dividends and in accordance with the terms of the Bill no interim is being paid, compared with 2.345p net.

The full year 1974-75 dividend total was 6.51p from profits of £0.73m.

The directors state that extraordinary expenses are being incurred in connection with the offer from BTDB and they estimate that about £50,000 will be needed to be charged in the accounts for 1975-76.

Felixstowe Tank Development ceased to be a subsidiary in September and the company's remaining interest in Felixstowe Tank has not been consolidated. Comparisons have been adjusted.

Tonnage handled by the port was 1,863,557 (1,841,000) tonnes. Profit before depreciation, maintenance and dredging provisions and interest charges was 13.9 per cent. higher. Provision for dredging increased by £46,000. Depreciation increased by about 10 per cent.

Statement Page 13

Regional Properties deficit

IN THE half year to September 30, 1975 Regional Properties incurred a loss of £246,000 compared with profits of £308,000 before tax of £160,000.

Rents and other income less expenses rose sharply from £396,000 to £1,043,000 while interest payable was £1,660,000 against £1,673,000 reduced by a much lower £371,000, compared with £1,585,000, applicable to development properties.

There is no interim dividend. In the year to March 30, 1975 an interim of 0.67p net per 25p share was followed by a final of 0.325p Pre-tax profits were £561,978.

Interest of £371,000 less income of £36,000 has been excluded on the assumption that this sum will, at the year end, be balanced by an equivalent transfer from capital reserves in arriving at the balance on revenue account.

In view of the existing and anticipated difficulties in the field of development the directors have decided to sell the component parts of certain sites and defer the development of others. In accordance with the company's accounting principles such properties are excluded from the calculation of interest applicable to development properties and this has resulted in an increased charge against the income from investment properties.

Albright and Wilson in Germany

Albright and Wilson announces the establishment, as from January 1, 1976, of a new marketing company, Albright and Wilson GmbH, in the Federal Republic of Germany.

It is based in Frankfurt and will market the range of surfactants and allied products manufactured by the Detergents and Chemicals Group.

Mr. John Hogg, formerly a member of the Marchon Sales Department, who has been in Germany for the past two years attached to Marchon's former agents there, H. G. and C. Blau of Hamburg, will be the first general manager. Mr. C. Blau, a principal of Blau GmbH, has agreed to act as consultant to the new company.

Judgment for Cyril Lord Carpets

The liquidators of Cyril Lord Carpets have obtained judgment in the High Court for £99,035 against Lloyds and Scottish Finance, in respect of finance it afforded to Cyril Lord from 1966, through a system known as "block discounting."

The action was brought by Lloyds to obtain the ruling of the Court whether block discounting, as carried on in this case, constituted as absolute purchase of book debts of Cyril Lord, as they contended it did.

The finance house's claim failed and the liquidators' counterclaim succeeded. A stay of execution was granted pending appeal.

Loss by Owen Robinson in first half

A loss of £16,040 is reported by jewellers and silversmiths, Owen Robinson for the half year ended November 30, 1975, compared to a £86,317 profit in the first six months of 1973-74. Turnover was lower at £390,500 (£453,322).

Directors expect difficulties to continue in the second six months, but are taking steps to improve turnover and efficiency.

A net interim dividend of 6p per share has already been declared. For the year ended May 31, 1975, a total of 16p was paid on pre-tax profits of £147,619.

Morgan Edwards

Turnover of food distributors Morgan Edwards expanded from £10.33m. to £13.19m. in the 28 weeks to October 11, 1975, but profits dropped from £136,316 to £56,728 before tax of £28,000 compared with £68,000. Earnings are shown to be down from 3.7p to 1.4p per 10p share.

ISSUE NEWS AND COMMENT

Triplex raising £0.7m. by rights

Triplex Foundries, a foundry and engineering group, is to raise £764,500 by a three-for-ten rights issue at 42p each.

During the last five years Triplex's capital expenditure has amounted to £3½m. To take advantage of the Government scheme for the development and modernisation of the ferrous foundry industry, a higher level of expenditure over the next five years is expected than had originally been planned. The new funds will also provide for further expansion and improvement of the engineering and other subsidiaries.

The directors forecast that pre-tax profits for the year to March 31, 1976 will be in excess of the £1.35m. recorded for the previous year. Also Treasury permission has been granted to pay a final dividend of 2.49p per share, making a total of 3.77p (3.8p gross) which represents an increase of 39 per cent. over the previous year.

An EGM is called for February 23, to consider an increase in the share capital. Dealings in the new shares are expected to commence on February 24.

The issue has been underwritten by Singer and Friedlander, and brokers are Smith Keen Barnett.

● comment

Triplex Foundries has traditionally matched its capital expenditure with cash flow, but the Government's Ferrous Foundry Industry Scheme—the details of which were announced last autumn—gives good reason to accelerate planned expenditure. F. H. Lloyd raised £2.7m. last month for the same [illegible] Triplex is intending to spend £4m. to £5m. over the next [illegible] years on foundry development but the Government's scheme probably mean some suspension on that assuming that Triplex get its expenditure through [illegible] the five years that the scheme is to run. So the rights issue is to augment cash flow in order to speed up the development programme. Shares shot up 10p to 89p on the day for an ex-rights yield of [illegible] per cent., on the forecast [illegible] dividend.

Winterbottom Trust to hold 3.5p

Mr. S. A. Field, chairman of Winterbottom Trust, tells members that resent estimates indicate that earnings in the current year may show another minor reduction but should be sufficient to cover an unchanged dividend.

Even if there should be some shortfall in earnings it is intended, barring unforeseen developments, to maintain the dividend rate at the expense of some reduction in reserves. It is also intended to take a step towards rounding off dividend payments by paying an interim of 1.6p.

As reported revenue before tax amounted to £324,191 (£322,615) in the year ended November 30, 1975. The chairman explains that lower interest rates on deposits and higher tax rates together with the repayment of a foreign loan, which reduced both gross income and interest paid, resulted in earnings per 25p share being down from 3.92p to 3.75p. The dividend is raised from 3.3125p to 3.5p net.

The chairman says that in view of the doubts about U.K. equities and the high reverse yield gap, the trust has taken advantage of higher equity prices to switch a small proportion of U.K. equity funds into British Government stocks.

In the U.S. and some other countries the greater success in combating inflation and recession has made the investment outlook correspondingly brighter. At November 30 54 per cent. of assets were invested abroad including 37½ per cent. in the U.S. Of the rest 33 per cent. was invested in U.K. equities.

Chairman's statement
Page 23

The interim dividend [illegible] from 0.825p to 1.05p [illegible] year's total was 2.286p [illegible] profits of £301,267 before [illegible]

The chairman, Mr [illegible] Edwards, says that [illegible] continuing losses in the [illegible] Carry division and discontinuing the discount stores [illegible] have shown a [illegible] improvement.

Since the position in [illegible] divisions became apparent [illegible] end of 1975 the directors have taken vigorous steps to [illegible] the situation. "To a large [illegible] I am satisfied that we [illegible] successful," Mr. Edwards [illegible] members.

Jack Walker gives up position

Town and Commercial Properties announced yesterday [illegible] Mr. Jack Walker had [illegible] relinquished his [illegible] responsibilities which [illegible] Mr. Walker's other [illegible] have for some time been [illegible] taken by the chairman [illegible] Hines."

Mr. Walker is also the [illegible] Charles Spreckley [illegible] which went into receivership [illegible] Wednesday. Spreckley [illegible] per cent. of the Town and Commercial equity.

Last year it was [illegible] that he would assume [illegible] executive responsibility" [illegible] and Commercial from April [illegible] Mr. Hines said yesterday [illegible] "the arrangement was [illegible] really implemented."

Both Mr. Walker and [illegible] colleague Mr. Ramon [illegible] remain on the Board of [illegible] Commercial.

LASMO & SCOTTISH ABOUT £90M. OF APPLICATIONS

The application lists [illegible] £73½m. offer of 14 per cent. secured Loan stocks and [illegible] duction stock units by [illegible] and Scottish Marine Oil and [illegible] tish Canadian Oil and Trust [illegible] tion closed yesterday.

Firm placings of [illegible] which were announced [illegible] time of the issue, were [illegible] and of the remaining [illegible] applications have been [illegible] for around £38m. to £40m. [illegible] details will be released [illegible] Allotment letters will be [illegible] on Tuesday and dealings [illegible] expected to start on Wednesday.

QUEENSWAY DISCOUNT

The date for Queensway Discount Warehouses' debut [illegible] over-the-counter market has been postponed from February [illegible] announcement of a new date [illegible] be expected within a few weeks.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid up	Latest Renunc. Date	1975/6 High	1975/6 Low	Stock	Closing Price p	+ or —	Div. Amount	Times covered	Gross Yield	P.E. Ratio
60c	F.P.	—	640	600	Ang.Am.Coal Corp.50c	500	.....	NQ8c	2.8-4.0	—	—
U.S.$	F.P.	—	$12¾	$12¼	Bond Fund S.A.	$12¼	.....	—	—	—	—
—	F.P.	—	£45	£29½	Hughes Tool $1	£45	+4½	Q40c	—	0.8	—

FIXED INTEREST STOCKS

Issue Price	Amount Paid up	Latest Renunc. Date	1975/6 High	1975/6 Low	Stock	Closing Price	+ or —
‡£100	F.P.	7/4	100	98	Arbuthnot Lath. 8% Conv. Uns. 1986	100	+2
‡£100	F.P.	19/5	134	128	Bowring (C.T.) 10% Conv. Uns. Loan 1987	152½	+1½
$100	—	—	99½	99	British Gas Corporation Ltd. Notes 1981	99	.....
£96	F.P.	22/1	104½	99½	Essex Water 9% Red. Pref. 1981	104½	.....
❖R£3000	50	—	£212½	£25p	Jardine Math. 7½% Conv. Uns. 1990	£12	—½
$100	F.P.	—	99½	99½	Midland Bk., FloatCap. Notes 1983	$99½	.....
$100	F.P.	—	100	99¾	Norway 8¾% Notes 1981	100	.....
£100	—	16/2	107	92	Petton 10% Conv. Uns. 1986	106	—1
$100	F.P.	—	99½	99½	Royal Twt. Mort. Corp. 9% Deb. 1981	$99½	.....
$100	F.P.	—	99½	99½	Seagram 9% Notes 1983	$99½	.....
❖50p	F.P.	17/11	50½p	45p	Sturge 10% Cum. Conv. Pref.	48½	.....
‡£100	F.P.	20/2	129	110	Tenneco 10% Sterling $ Conv. 91-96	128	+1

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Date †	Latest Renunc. Date ‡	1975/6 High	1975/6 Low	Stock	Closing Price p	+ or —
10	F.P.	2/2	1/3	29	28½	Amber Day	29	+½
64	F.P.	4/2	26/2	78	70	Armitage Shanks	70	—1
50	Nil	13/2	12/3	14½	10½	Baker Perkins	14½xrd	+1
25	F.P.	11/12	5/3	146	94	Berisford (S. & W.)	145	+1
56	Nil	6/2	5/3	85	85	Brentnall Beard	88	—2
52	F.P.	21/1	30/2	44	38	Brooke Bond	42½	—½
85	Nil	17/2	24/3	3	¾	Bowen Burrell Kent	¾pm	.....
100	F.P.	6/1	13/2	144	115	Eagle Star	144	+1
60	F.P.	19/3	30/2	76	64½	Fairey	76	.....
57	F.P.	2/1	20/2	80	75	Green's Economisers	80	.....
50	F.P.	26/1	12/3	70	60½	Lake & Elliot	66	.....
13	Nil	13/2	16/3	10	6	Liner Concrete Machinery	5½pm	.....
$1.50	F.P.	9/1	13/2	302	270	Nat. Bank of Aust.	300	+3
110	Nil	—	—	35	29½	Ocean Transport	30½pm	.....
60	F.P.	9/1	14/2	80	66½	Plessey	78	.....
50	F.P.	31/12	5/2	61	52	Pullman (R. & J.)	60	.....
64	Nil	—	—	27	24	Stenhouse Hldgs.	25pm	+1
80	Nil	—	—	12	10	Strong & Fisher	12pm	.....
10	F.P.	6/2	2/4	14	11½	Tunnum (F.H.)	12½	—½

Renunciation date usually last day for dealing free of stamp duty. ‡ Placing price to public. ‡ Figures based on prospectus estimates. d Dividend rate paid or payable on part capital, cover based on dividend on full capital. p Pence unless otherwise indicated. ‡ Forecast dividend: cover based on previous year's earnings. M Figures based on prospectus or other official estimate for 1976. ‡ Figures assumed. † Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividends. ** Issued by tender by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Rights issue in connection with reorganisation, merger or take-over. ❖ Introduction. ◆ Issued to former Preference holders. ‡ Allotment letters (or fully-paid). ‡ Provisional or partly-paid allotment letters. § With warrants.

LONRHO

YEAR ENDED 30 SEPTEMBER, 1975

Audited results of the Lonrho Group year ended 30 September, 1975:

	1975 £m	1974 £m
TURNOVER	606.0	349.2
PROFIT BEFORE TAX		
Group	55.3	39.7
Associates	8.0	6.8
	63.3	46.5
Taxation	(30.3)	(23.4)
	33.0	23.1
Minority Interests	(10.9)	(7.9)
PROFIT BEFORE EXTRAORDINARY ITEMS	22.1	15.2
Extraordinary items	5.3	0.9
TOTAL PROFIT ATTRIBUTABLE TO SHAREHOLDERS	27.4	16.1
EARNINGS PER SHARE excluding extraordinary items	24.0p	19.3p

The 67th Annual General Meeting will be held at The Chartered Insurance Institute 20 Aldermanbury, EC2. 7 March 1976 at 11.30 a.m.

Lonrho Limited, London EC2V 6BL

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, February 4. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. Exchange rates listed are middle rates between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked:

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

SDR1=$US1.17637

Eurodollar Libor Rate as of February 5 at 11.00
3 months: 5⅛ 6 months: 6⅛

Country	Currency	Value of DLR	Country	Currency	Value of DLR	Country	Currency	Value of DLR
Abu Dhabi	Dirham	3.6725	Grenada	E. Caribbean $	2.7000	Paraguay	Guarani (m)	126.00
Afghanistan	Afghani (o)	45.00	Guadeloupe	Local Franc	4.4577	P'pin D. Rp. of Yemen	S. Yemen Dinar	0.3454
Albania	Lek (m)	8.0723	Guam	U.S. $	1.00	Peru	Sol	43.5
Algeria	Dinar (m)	3.9632	Guatemala	Quetzal	1.00	Philippines	Ph. Peso	7.4877
Andorra	Fr. Franc	4.4577	Guinea Rep.	Syli	18.57	Pitcairn Is.	NZ $	0.8352
	Sp. Peseta	70.87	Guinea Bissau	Port. Escudo	27.25	Poland	Zloty (m)	19.70
Angola	Ang. Escudo	27.25	Guyana	Guyanese $	2.3478	Portugal	Port. Escudo	27.25
Antigua	E. Caribbean $	2.7000				Port Timor	Timor Escudo	27.25
Argentina	Ar. Peso (m) †	65.55	Haiti	Gourde	5.00	Principe Isle	Port. Escudo	27.25
Australia	Australian $	0.7939	Honduras Rep.	Lempira	2.00	Puerto Rico	U.S. $	1.00
Austria	Schilling	15.30	Hong Kong	H.K. $	4.9865	Qatar	Qatar Riyal	3.6700
Azores	Port. Escudo	27.25	Hungary	Forint (m)	20.34	Reunion		
Bahamas	Ba. $	1.00	Iceland	I. Kroun	171.10	Ile de la	French Franc	4.4577
Bangladesh	Taka	14.7960	India	Ind. Rupee	8.9126	Rhodesia	Rhd. $	0.817
Bahrain	Dinar	0.3938	Indonesia	Rupiah	415.00	Romania	Leu	3.94
Balearic Is.	Sp. Peseta	70.87	Iran	Rial	69.275	Rwanda	Rwanda Franc	92.94
Barbados	Barbados $	2.0825	Iraq	Iraq Dinar	0.2932			
Belgium	B. Franc (m)	39.68	Irish Rep.	Irish £*	2.0311	St. Christopher	E. Caribbean $	2.7000
Belize	B $	1.9683	Israel	Israeli £	7.24	St. Helena	£ Sterling*	2.0311
Bermuda	Bda. $	1.00	Italy	Lira	734.90	St. Lucia	E. Caribbean $	2.7000
Bhutan	Indian Rupee	8.9126	Ivory Coast	C.F.A. Franc	222.90	St. Pierre	C.F.A. Franc	222.90
Bolivia	Bolivian Peso	20.20				St Vincent	E. Caribbean $	2.7000
Botswana	S.A. Rand	0.8695	Jamaica	Jamaican $	0.9091	Salvador El	Colon	8.75
Brazil	Cruzeiro	8.22	Japan	Yen	300.45	Samoa (Am.)	U.S. $	1.00
Br. Solmn. Is.	Australian $	0.7939	Jordan	Jdn. Dinar	0.3298	San Marino	Italian Lira	734.90
Br. Virgin Is.	U.S. $	1.00				Sao Tome	Port Escudo	27.25
Brunei	Brunei $	2.4025	Kenya	Ken Shilling	8.2708	Saudi Arabia	Ryal	3.3545
Bulgaria	Lev	0.94	Korea (Nth.)	Won (m)	0.94	Senegal	C.F.A. Franc	222.90
Burma	Kyat	8.5000	Korea (Sth.)	Won	484	Seychelles	S. Rupee	6.3827
Burundi	Burundi Franc	79.50	Kuwait	Kuwait Dinar	0.2835	Sierra Leone	Leone	0.8847
Cambodia	Riel (m)	10.000 0	Laos	Kip (m)	3.000.0	Singapore	Singapore $	2.4730
Cameroun Rp.	C.F.A. Franc	222.90	Lebanon	Lebanese £	2.4336	Somali Rep.	Som. Shilling	6.2650
Canada	Canadian $	0.9879	Lesotho	S. African Rand	0.8695	S. Africa	Rand	0.8695
Canary Is.	Sp. Peseta	70.87	Liberia	Liberian $	1.00	S.W. Africa Territories	S.A. Rand	0.8695
Cape Verde Is.	Cape V. Escudo	27.25	Libya	Libyan Dinar	0.2931	Spain	Peseta	70.87
Cayman Is.	Cay. Is. $	0.8350	Liechtenst'n	Swiss Franc	2.3034	Span. Ports in N. Africa	Sp. Peseta	70.87
Cent. Af. Rp.	C.F.A. Franc	222.90	Luxembourg	Lux. Franc (m)	39.09	Sri Lanka	S.L. Rupee	7.7000
Chad	C.F.A. Franc	222.90				Sudan Rp.	Sudan £	0.3402
Chile	Ch. Peso (m)	16.00	Macao	Pataca	6.2650	Surinam	S. Guilder	1.7863
China	Renminbi Yuan	1.9663	Madeira	Port. Escudo	27.25	Swaziland	Emalangeni	0.9835
Colombia	Col Peso (m)	33.3230	Malagasy Rp.	MG Franc	222.90	Sweden	S. krona	4.2605
Comoros Uds	C.F.A. Franc	222.90	Malawi	Kwacha	0.9140	Switzerland	Swiss Franc	2.3034
Congo (Dem.)	C.F.A. Franc	222.90	Malaysia	Malaysian $	2.3692	Syria	Syria £	2.0700
Costa Rica	Colon	8.57	Maldive Is.	Mal. Rupee	7.7000			
Cuba	Cuban Peso (o)	0.8299	Mali Rp.	Mali Franc	445.78	Taiwan	New Taiwan $	37.97
Cyprus	Cyprus £	0.5097	Malta	Maltese £	0.4048	Tanzania	Tan Shilling	8.2708
Czechoslovakia	Koruna (m)	3.5597	Martinique	Local Franc	4.4577	Thailand	Baht	20.40
			Mauritania	Ouguiya	44.68	Togo Rp.	C.F.A. Franc	222.90
Dahomey	C.F.A. Franc	222.90	Mauritius	M. Rupee	8.5800	Tonga Is.	Pa'anga	0.8820
Denmark	Danish Krone	8.1400	Mexico	Mexican Peso	12.4900	Trinidad	Trin. & Tob. $	2.4000
Dominica	E. Caribbean $	2.7000	Miquelon	C.F.A. Franc	222.90	Tunisia	Tunisian Dinar	0.4194
Dom. Rep.	Domin'can Peso	1.00	Mona

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INTERIM STATEMENT

ECCA LIMITED

INTERIM REPORT

Half year to 30th September, 1975

ofits of the Group for the half year to 30th September ased on unaudited accounts, are set out below compared e corresponding period of 1974 and the year 1974/75.

	Six Months to 30th Sept. 1975	Six Months to 30th Sept. 1974	Year to 31st March 1975
	£'000	£'000	£'000
TURNOVER — mer Goods	39,000	36,400	82,800
al Goods	39,300	32,000	71,500
AL	78,300	68,400	154,300
NG PROFIT before ting Depreciation, est and Taxation	9,269	8,835	20,200
Depreciation and tisation	2,509	2,089	4,256
T BEFORE INEST AND TAXON	6,760	6,746	15,944
Interest Payable	1,321	1,129	2,662
IT BEFORE TAXON	5,439	5,617	13,282
ision for taxation	2,875	2,900	7,620
T AFTER TAXON	2,564	2,717	5,662
butable to Minority holders in Subries	200	183	366
	2,364	2,534	5,296
items—net effect of ges in foreign exge rates on net nt assets	36	33	(466)
penditure on North ry wells	—	—	(218)
cost of a factory re	(130)	—	—
ROFIT ATTRIBUTE TO DECCA LTD.	2,270	2,567	4,613
rative figures for t before interest and ion are:			
umer Goods	2,102	2,510	6,843
tal Goods	4,658	4,236	9,101
	6,760	6,746	15,944

rnover and profits from capital goods have continued and and showed an increase over the corresponding of the previous year. Profits from records increased ofits from colour television were lower owing to ed state of the home market. Total export sales rose 50% to £25.8 million. Profits for the six months do not the group's share of the results of associated companies. e Directors have declared an interim dividend of 2.7p re (last year 2.1p) on the Ordinary and "A" Ordinary each of 25p, to shareholders on the register at the close ness on 24th February 1976, payable on 30th April 1976, ng a sum of £507,861 (last year £395,003). The in- payment is intended to reduce the disparity between erim and final dividend.

cause of reduced profits from TV and a reduction in es by the oil industry in the North Sea, the group profits year to 31st March 1976 will be lower than for the year ch 1975.

is with deep regret that the Board records the death on vember 1975 of their esteemed colleague, Mr. M. A. arten, who had been a director of the company since His son-in-law, Dr. Jack Dimenstein, and Mr. W. L. ng, the company's Secretary and Group Comptroller -day been appointed to the Board.

bruary, 1976.

Record profit at Whatlings

A SUBSTANTIAL increase in turnover and record profits are reported by **Whatlings** for the year to September 30, 1975, and directors anticipate a peak turnover volume and a significant increase in profits in the current year.

Pre-tax profits rose from £215,222 to £238,080, after allowing for very substantial losses on two fixed price contracts, now completed. Stated earnings per share are 1.1p (1.17p).

A net final dividend of 0.271875p per share lifts the total from 0.41875p to 0.446875p.

First half profits were down £7,000 at £25,000, but directors noted that first half figures did not give a reliable indication of full year results.

The directors say the volume of work on hand will ensure the record turnover and profits expected this year. The group trades as civil engineers and building contractors.

Meeting, Great Eastern Hotel, EC, April 2 at noon.

	1974-75 £	1973-74 £
Turnover	18,381,642	18,421,988
Profit before tax	238,080	215,222
Tax	—	9,663
O'seas. tax relief	—	9,663
To deferred tax res.	149,435	113,436
Tax repayable	35,768	34,978
Overseas tax	188	9,663
Prior years adjustment	122	34
Net profit	118,183	117,077
Dividends	44,088	41,875
To Life Assur. Fd.	2,387	2,588
Retained	371,708	369,978

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-divisions shown below are based mainly on last year's time-table.

TO-DAY

Interims—Cantoway Securities, Longman Transport, Second Alliance Trust, Steinberg.

Finals—Beaumont Properties, Blackmans and Conrad, Crest Nicholson, George Dow, First National Finance Corp., Glasgow Stockholders Trust, Hallam Sleigh and Cheston, Kinloch (Provision Merchants), Harris Lebus, Malt Securities, Scottish United Investors.

FUTURE DATES

Interims—
Bristol Evening Post ..... Feb. 10
Lake and Elliot ..... Feb. 27
MFI Warehouses ..... Feb. 10

Finals—
Allied Insulators ..... Feb. 10
Baynes (Charles) ..... Feb. 16
Burton Midlands ..... Feb. 25
Law Debenture Corp. ..... Feb. 11
Midland Bank ..... Feb. 27

£80m. lent by Hastings and Thanet

Hastings and Thanet Building Society lent a record £80.3m. to home buyers in 1973, nearly double the £43.5m. for 1974. Gross receipts rose to a record £157.1m. (£102.4m), after withdrawals and interest added to capital, total investors' funds at the end of the year was £371.5m., an increase of £68.6m.

During 1975 repayment was made in full of the balance of the 1974 loans from the Government of £7.3m. Liquidity at the year-end was slightly higher at £84.3m. and represented 21.3 per cent. (19.9 per cent) of total assets of £394.5m., an increase of 19.6 per cent.

The society regards the high level of liquidity as a built-in stabilisation fund which would provide for a more even flow of mortgage advances, even if the present high level of investment inflow was not maintained throughout 1976.

NEW SAVINGS PLANS BOOK

Money Management has published a new edition of its handbook of investment linked policies, **Regular Savings Plans**. The book includes a full analysis of the "maximum allocation" plans which can offer outstanding value if the policy is taken out before this April 1.

The book deals with 141 policies offered by 88 companies. Each is detailed on its page, including a comparative assessment of projected maturity values as well as the charging structure. There are also full details of each insurance company which issues the policies.

It contains 256 pages and also has full summary tables showing good and bad value policies for different ages and investment periods, an index and a glossary. Normal price is £3.85 but there is a special offer at £3.10 if the order is posted before February 16. The address is Fundex Limited, FREEPOST, London EC2B 2XY. (01-628 4050.)

Outlook for CGSB

Profits at **C.G.S.B. Holdings** are going to be hard earned, Mr. E. C. Buist, chairman, tells shareholders in his annual statement.

He finds it impossible to predict how Leyland Cars, C.G.S.B.'s main supplier, will fare in the current year but he is confident that provided it can produce the cars of the right quality at competitive prices, they can be sold.

The formation of Leyland Cars will probably result in some changes in the franchising policy, he states.

As known, pre-tax profit was £0.37m. (£0.32m.) for the year to September 30, 1975. Dividends are up from 1.17p to 1.191p net. Mr. Buist considers the profits "satisfactory."

Referring to Buist Motors, he says the parts and service departments did well and made an excellent contribution to profits.

For the current year at Paynter and Stadium indications are that parts, service and marine activities should continue to be profitably employed.

At Etherstone Investments the outlook for the current year "is not promising."

A statement of source and application of funds show a decrease in cash balances of £253,436 (£59,236).

Mrs. E. G. A. Holt owned 11.24 per cent. of the Ordinary at December 31, 1975.

Woodmill loss at half way

A LOSS of £215,942 has been incurred by the **Woodmill Property Group** in the six months to March 31, 1975, against a £104,738 profit in the same period of 1974.

There is no tax charge this time (54,464). In the year ended September 30, 1974, the group reported a deficit of £494,881.

Again, no interim dividend is declared—the last payment was a 0.8505p net total in 1972 which included a 0.2205p interim.

The first-half loss includes rolled up bank interest of £170,000 net.

Directors say they are grateful for the continued support of the group's bankers during this difficult trading period and an early meeting is anticipated with all banks, following which a further statement will be made to shareholders on the group's future.

Over the past six months a number of banks have been considering development and refurbishment schemes involving their own security and the outcome of these negotiations will materially affect Woodmill's net asset position.

Every effort is being made to dispose of completed developments and the division dealing with residential properties and shops continues to trade profitably.

In October last year, the group issued £200,000 unsecured loan stock 1980 (unquoted) carrying no interest for first year and thereafter at 13 per cent. per annum payable in arrears, the first payment of interest therefore being due on March 31, 1977.

This stock has been issued to a non-associated company in settlement of the balance of a debt due to them resulting from disposal of land at Dyce, Aberdeenshire.

Irish Board Mills

The directors of **Irish Board Mills** announce that proceedings have been taken out in the High Court by solicitors acting for the company and its associated company, Athy Board Export, and John Holt and Company (Liverpool), and Parnon, a subsidiary of Paterson Zochonis, against the British and Irish Steam Packet Company of Dublin, John Samuel Shipping and Transport of London and P. T. Gesuri Lloyd of Indonesia.

The total claim is for damages of £1,050 and B.Frs.9,993,500 and the return of £56,335 freight paid to the British and Irish Steam Packet, under a contract for carriage.

Matthew Brown prospects

The chairman of **Matthew Brown**, the Blackburn brewing company, Mr. C. J. Ainscough, told the annual meeting that sales of beers, wines and spirits and minerals at the end of the first four months of the current year were higher than in the previous year, but trade in the last three weeks was showing less favourable signs.

Bank interest payments, Mr. Ainscough said, would be high in the first half but a steady decline thereafter was expected. At the half-way stage, he said, he was hopeful that the group would show at least a modest increase over the same period last year.

Profit held at Mann & Overton

TAXICAB SPECIALISTS **Mann Overton** announce a pre-tax profit of £581,266 in the 12 months to October 31, 1975, compared with £549,690 in the previous period. At halfway, reporting almost unchanged profit of £274,000, against £278,000, chairman Mr. R. C. H. Overton forecast "similar" year-end results.

An increased final dividend of 2.17p net makes a total of 3.11p, against 2.93p per 25p share.

Tax charge for the year was £289,606 (£299,422). In the 1973-1974 period there was a loss of £8,689 on the disposal of properties.

The company also has interests in motor engineering and H.P. finance.

Smallshaw sees increase

There are hopes of an improvement in profit during the current year at **R. Smallshaw (Knitwear)** but chairman Mr. R. F. A. Smallshaw expects trading to continue to be difficult for some time.

It is too early to say if the signs of a general increase in demand for knitwear is likely to be sustained, he adds. A dispute in the industry over a wage claim caused several days' production to be lost towards the end of 1975, but this has now been settled.

As reported on January 13, pre-tax profit contracted from £130,115 to £4,554 in the year to September 30, 1975, and the dividend is cut from 1.5375p to 0.5p net. Earnings are down from 5p to 0.114p per 10p share.

Castle Knitwear was badly affected by imports from the Far East. Mill Hill Knitwear suffered from intense competition in the fully fashioned outer-wear trade and was working at less than full capacity for the whole year. Unfortunately, he adds, demand has not yet reached a point that allows maximum production or one that would enable an increase in prices to restore margins currently eroded by inflation.

Meeting, Hinckley, February 27, noon.

"IF I HAD LASTED LONGER"

Lord George-Brown

Lord George-Brown talks to partners of Barrington Laurance about some of the policies he introduced as Deputy Prime Minister in

PROPERTY AND GOVERNMENT

the first of four discussions in the "Barrington Laurance Symposium"

Amongst the many provocative questions answered with characteristic frankness by Lord George-Brown are:

Why we started Office Development Permits and what happened as a result

Why I am an unashamed interventionist

The current "ridiculous helter skelter legislation"

Should property developers exist?

The other contributors are Sir Colin Buchanan CBE, Mr Roger Opie and Rt. Hon. Peter Walker PC MBE MP.

These discussions have now been printed in booklet form and are available on request from the Symposium Secretary

Barrington Laurance

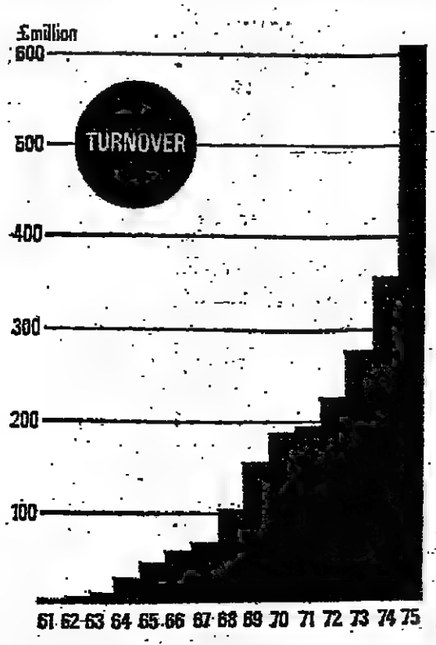
Consultant Surveyors specialising in Property Investment
71 South Audley Street, London W1Y 5HD
Telephone: 01-492 0141

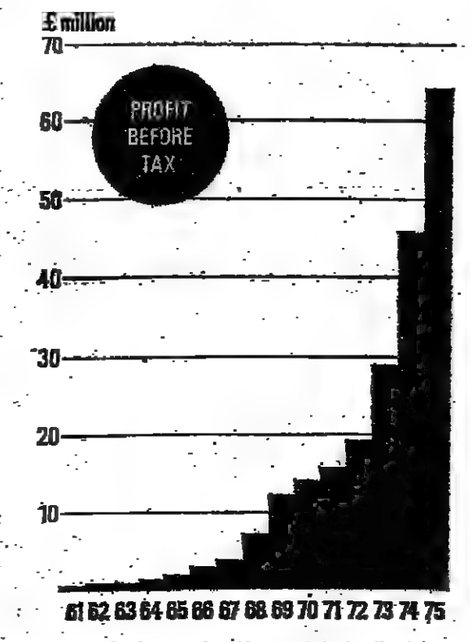
LONRHO

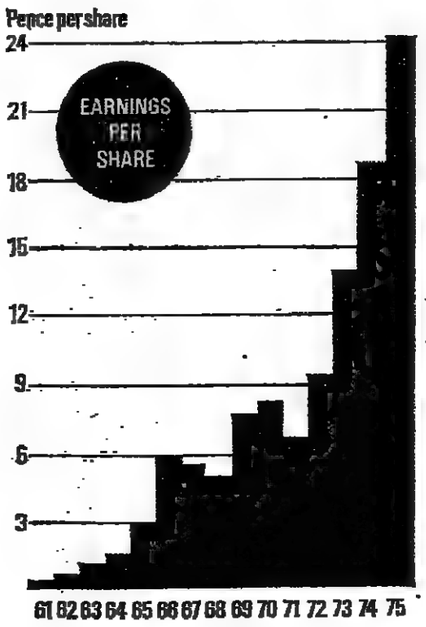
Fifteen Year Financial Record

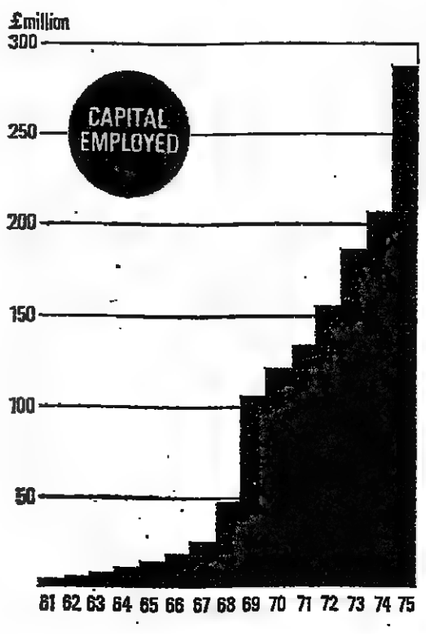
Year ended 30 September	1975 (£ million)	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961
Turnover	606·00	349·20	274·38	224·80	199·99	191·17	154·00	101·00	60·00	55·00	32·00	21·00	11·00	9·00	4·00
Profit before taxation	63·31	46·48	29·37	19·30	15·09	14·61	12·81	6·79	3·60	3·06	1·82	1·03	·50	·41	·16
Profit after taxation, minorities and excluding extraordinary items	22·06	15·22	11·19	6·46	4·24	5·64	4·02	2·06	1·45	1·22	·60	·26	·24	·19	·11
Cost of dividend	3·86 (net)	2·77 (net)	2·27 (net)	2·43	1·38	3·13	2·48	1·42	·81	·38	·19	·16	·16	·13	·08
Fixed assets	166·24	137·34	127·66	122·07	118·18	97·05	87·28	43·98	19·11	14·31	10·70	7·14	2·18	1·33	1·07
Net current assets and investments	112·41	64·92	53·41	28·49	13·52	20·69	17·93	5·99	·82	1·53	2·47	3·15	1·80	1·88	1·43
Total capital employed	278·65	202·26	181·07	150·56	131·70	117·74	105·21	49·97	19·93	15·84	13·17	10·29	3·98	3·21	2·50
Total equity interest	172·38	106·84	93·18	75·65	59·79	61·10	55·71	20·73	6·49	5·74	4·83	3·66	3·00	2·60	2·16
Earnings per share	24·02p	19·35p	14·25p	9·35p	6·91p	8·78p	8·01p	4·77p	5·10p	5·82p	2·86p	1·21p	1·14p	1·10p	·57p

Earnings per share have been adjusted for bonus issues.









Lonrho Limited, London EC2V 6BJ.

GOLD FIELDS GROUP

NEW WITWATERSRAND GOLD EXPLORATION COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 1975

The unaudited consolidated results for the six months ended 31 December 1975 are as follows:—

	Six months ended 31 Dec. 1975	Six month ended 31 Dec. 1974	Year ended 30 June 1975
	R'000	R'000	R'000
Income from investments	1,555	1,618	2,994
Profit on realisation of investments	149	493	948
Net Profit/(Loss) from diamond mining	10	(38)	(90)
Other income	20	99	150
Profit on sale of mineral rights	—	1,000	1,197
	1,734	3,172	5,199
Expenditure	194	210	423
Administration and general expenses	134	112	221
Prospecting	60	98	92
Amount writen off investments	—	—	110
Profit before taxation	1,540	2,962	4,776
Taxation	15	535	787
Profit after taxation	1,525	2,427	3,989
Minority shareholders' interest	30	78	91
Profit attributable to members	1,495	2,349	3,898
Earnings per share—cents	12.9	20.3	33.7
Dividend per share—cents	7.0	7.0	20.0
Times dividend covered	1.8	2.9	1.7
Net asset value per share—cents	280	387	375

NOTES ON THE RESULTS

Profit on Realisation of Investments
Due to the conditions prevailing throughout the period only limited trading in the company's investments took place.

Profit from Diamond Mining
Pending the outcome of discussions regarding the possible sale of the group's diamond mining asset, operations are being continued at a reduced scale and at a small profit.

Investments
Listed investments are written down when the market value is below book value at the end of each financial year. Accordingly no provision for depreciation of investments amounting to R378,000 (R189,000) at 31 December 1975 has been made in the accounts for the interim period.

Particulars of listed investments

	31 December 1975	31 December 1974
	R'000	R'000
Stock exchange value	26,701	38,687
Book value	13,287	13,175
Excess over book value	13,414	25,512

Dividend declared and paid
Dividend No. 49 of 13 cents per share absorbing R1,801,735 was declared and paid during the period. This dividend was declared out of profits for the year ended 30 June 1975.

DECLARATION OF DIVIDEND

Dividend No. 50 of 7 cents per share has been declared in South African currency, payable to members registered at the close of business on 20 February 1976.
Warrants will be posted on or about 22 March 1976.
Standard Conditions relating to payment of dividends are obtainable at the share transfer offices and the London Office of the company.
Requests for payment of the dividend in South African currency by members on the United Kingdom Register must be received by the company on or before 20 February 1976 in accordance with the abovementioned Conditions.
The Register of Members will be closed from 21 to 27 February 1976, inclusive.

On behalf of the Board,
A. M. D. GNODDE, Chairman } Directors
D. J. HOLLIDAY }

Registered and Head Office: Gold Fields Building, 75, Fox Street, Johannesburg, 2001.
London Office: 49, Moorgate, London, EC2R 6BQ.
5 February 1976.

United Kingdom Registrar: Lloyds Bank Limited, Registrar's Department, Goring-by-Sea, Worthing, West Sussex, BN12 6DA.

MINING NEWS

Rand Selection and Schlesinger part

BY KENNETH MARSTON, MINING EDITOR

A FINAL parting of the ways between Rand Selection and the Schlesinger South African insurance, banking and property group seems to be imminent with the news that Rand Selection is to dispose of its 40 per cent. stake in Schlesinger European Investments and the other U.K. companies in which it held an interest via SEI, mainly Trident and London County Properties, reports our Johannesburg correspondent.

Anglo American Corporation group companies in South Africa are to buy the entire shareholding of Schlesinger's of about 4m. Rand Selection shares worth R34m. (£19.2m.) at the current price of 850 cents. Subject to South African exchange control approval the funds will be transferred to London as a cash injection for SEI. Rand Selection will be released from guarantees given to SEI and will have to make a further cash payment as a balancing item.

The original purchase of Schlesinger Insurance and Institutional Holdings has proved to be a mixed blessing for Rand Selection though current indications are that the insurance side, at least, is doing well. The final disengagement comes as no surprise in Johannesburg and is said on the Rand Selection side to be explained by the fact that through Charter Consolidated the Anglo group feels sufficiently invested in the U.K. at present. Anglo is also picking up a large parcel of Rand Selection shares at what could be a bargain price in the longer run.

NEW WITS FARES LESS WELL

A fall in net profits to R1.49m. (£0.8m.) for the six months ended December 31 from R2.35m. for the same period of a year ago is reported by the Consolidated Gold Fields group's New Witwaterarand Gold. Latest earnings per share figure comes out at 12.9 cents (7.25p) as against 20.3 cents. The interim dividend is maintained at 7 cents, the 1974-75 total being 20 cents.

The fall in earnings partly reflects there being no profits from the sale of mineral rights, an item which contributed R1m. for the half-year to December 31, 1974. The excess of quoted investments over book value at December 31 was R13.4m. (£7.6m.) compared with R25.5m. a year previously with the end-December 1975 net asset value per share coming out at 280 cents (158.6p) as against 387 cents a year ago.

Pending the outcome of discussions regarding the sale of the group's diamond mining asset—presumably the Star diamond mine in the Orange Free State—operations are being continued at a reduced scale and at a small profit. New Wits were 130p in London yesterday.

ROUND-UP

The December quarter report from Algemene Bank Nederlands open ended investment fund "Goldmines" shows that holdings have been increased in Buffelsfontein, Western Deep and De Beers during the period.

Brazil has asked five major Japanese steelmakers to increase their iron ore imports by 20m. tonnes a year from 1978. Japan imported 24m. tonnes of iron ore from Brazil in 1975—some 18 per cent. of overall import—and under existing contracts these imports are to be boosted to 30m. tonnes by 1977.

The Australian Federal Government's refusal to grant aid to Kalgoorlie Lake View to enable the company to maintain operations at its Fimiston gold mines is causing the company to lay off 150 of the 500 workforce over the next two weeks. Operating costs at the mines are put at $A148 per ounce compared with a current price of around $A104. Production costs at the Mount Charlotte mine, which is being kept open, are put at $A110 per ounce. America's Homestake Mining intends to inject up to $8m. (£3m.) into KLV in return for a 48 per cent. stake in the latter.

1976 rise in South African gold output?

PROSPECTS for gold production in the non-Communist world are for little or no increase during the next few years, according to Mr. Peter Fells, Investment Research Manager of the Consolidated Gold Fields' group's Investment Department. But he feels that South African output may rise this year to between 740-750 tons from 708 tons in 1975 which was the Republic's lowest production for 14 years.

Mr. Fells takes the view—not accepted in all quarters at this stage—that South African output will be lifted by a return to the mining of higher grade ores as a result of the fall in gold prices during recent months. He also considers that the Soviet Union is "a large and growing producer with a vested interest in avoiding demoralisation of the market."

The final thought on gold that Mr. Fells left in his speech to yesterday's Finance and Investment Seminar of Edinburgh University was: "Like that other enduring institution, marriage, there may be little in logic to commend it, but the alternatives usually turn out to be either unsatisfactory, impractical or expensive."

Gold closed $1 down at $128.75 per ounce yesterday.

MR. BOND OFFERS ROBE SHARES

PERTH property entrepreneur Mr. Alan Bond is negotiating the sale of a 43.3 per cent. interest in the Robe River company. The iron ore magnate, Mr. Lang Hancock (reputedly Australia's richest man) is one of several parties reportedly involved in discussions, reports our Sydney correspondent.

Robe River holds a 35 per cent. interest in the $A300m. (£186m.) Robe River iron ore venture. The other major partners are Cleveland Cliffs of the U.S., 30 per cent., and Mitsui, of Japan, 30 per cent.

Mr. Bond has confirmed that Lang Hancock is negotiating and has also indicated that America's Texas Gulf, a partner with Hancock in a proposed new iron ore venture at Marandoo, is interested. Other names mentioned are Broken Hill Proprietary, which is hoping to develop a nearby iron ore deposit at Deepdale and which has an agreement to share Robe River's rail and port facilities, and Mr. Garrick Agnew.

It may be later than they think

THE POINT, repeatedly made in this newspaper's mining columns, that unless Australia's politicians cease prevaricating over their uranium export policy, the country's potentially big uranium mines will be left behind in the current race to secure sales contracts has been stressed by Western Mining's general manager, Mr. Doug Stewart.

Speaking to the Federal Government's inquiry into uranium mining Mr. Stewart agreed with a view that there could be a world sufficiency of uranium in the early 1980s without Australian output. Large Australian uranium exports of 10,000 tonnes of oxide in 1981—they could reach 20,000 tonnes if no restrictions were imposed, he thought—could thus depress prices and become unprofitable.

The inquiry has been set up to examine the potential environmental impact of mining the Peko-Wallsend and EZ Industries' Ranger deposit east of Darwin in the Northern Territory. But Australian mining industry sources think that its findings are likely to be a major factor in the pending Government decision on whether to abolish the previous administration's ban on uranium exports.

No doubt, Mr. Stewart was intent on impressing the politicians, but his comments did not go unnoticed in the London share market where Pancontinental dropped £2 to £16½ yesterday.

MINING BRIEFS

HONG KONG TIN—January output of Tin: 1 tonne (December 1 tonne).

SAINT PIRAN—Production of Tin metal contained in concentrates: January: Malaysia 13 tonnes. U.K. treated 18.297 tonnes produced 138 tonnes. December 22 and 138 tonnes respectively.

KILLINGHALL TIN—January output of Tin: 22½ tonnes (December 36½ tonnes).

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THOMSON NORTH SEA LIMITED

US $100,000,000

Limited Recourse Credit Facility for the Development of the Claymore Field

THOMSON NORTH SEA FINANCE LIMITED

US $40,000,000

Seven Year Credit Facility

Thomson North Sea Limited and Thomson North Sea Finance Limited were advised in the negotiations leading to the arrangement of these facilities by

S. G. Warburg & Co. Ltd.

This announcement appears as a matter of record only.

January 1976

FENOSA

Fuerzas Eléctricas del Noroeste, S.A.

U.S. $30,000,000

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managed by

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Brandts Limited
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Banque Arabe et Internationale d'Investissement Banque Marocaine du Commerce Extérieur
Banque de L'Union Européenne Banque Vernes et Commerciale de Paris
The Chase Manhattan Bank, N.A. European Banking Company Limited
First National City Bank Girard Trust Bank Grindlays Bank Limited
Hypobank International S.A. Société Centrale de Banque United International Bank Limited

Agent:

European Banking Company Limited

BANCO DO BRASIL S. A.

CONSOLIDATED AND CONDENSED COMPARATIVE STATEMENT OF CONDITION IN MILLIONS OF U.S. DOLLARS

Assets	31. 12. 75	31. 12. 74	31. 12. 73
Cash and due from banks	1,142.0	1,021.0	682.9
Loans	26,166.8	20,856.9	14,870.3
Securities	429.7	338.7	285.2
Bank premises and equipment	373.4	356.8	292.1
Other assets	1,094.4	663.2	499.5
TOTAL ASSETS	29,206.3	23,236.4	16,630.0
Liabilities			
Deposits	17,537.7	15,007.8	10,872.7
Demand	9,129.6	8,183.2	6,485.7
Time	8,408.1	6,824.6	4,387.0
Funds borrowed	1,367.4	1,147.8	781.9
Funds for refinancing	5,882.5	3,301.6	2,524.7
Other liabilities	1,961.2	2,070.2	1,296.8
Capital accounts	1,277.2	778.9	466.0
Reserves	1,180.3	930.1	687.9
TOTAL LIABILITIES	29,206.3	23,236.4	16,630.0

FOREIGN NETWORK

London, New York, Paris, Hamburg, Frankfurt, Lisbon, Madrid, Milan, Rome, Amsterdam, Rotterdam, Stockholm, San Francisco, Los Angeles, Toronto, Mexico City, Tokyo, Panama Colon, Buenos Aires, Montevideo, Assuncion, Puerto Strossner, La Paz, Santa Cruz de la Sierra, Cochabamba, Santiago de Chile, Bogota, Lima and Quito.

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INTERIM STATEMENT

VTY GROUP LIMITED

m Statement—Half Year to 30th September, 1975

udited results for the p 30th September last below, together with a figures for last

reased by 41% over half of the previous his was accompanied ase of 52% in trading erest costs stabilised ore than the level n the second half of

turnover in both the d mining divisions is sponsible for the esults. The smaller hydraulic seals and industrial hydraulics, suffered some reduction in demand due to the lower general level of industrial activity both at home and overseas.

The Group's forecasts indicate a similar rate of turnover and profit for the year.

The Board has declared an interim dividend of 2.7p net per share (approximately half the present permitted maximum for the year) amounting to £1,011,172 (1975: 2.59p net per share amounting to £958,816), which will be paid on 31st March, 1976 to all shareholders registered at the close of business on 20th February, 1976.

1974/75 Half year to 31st March	TOTAL		1975/76 Half year to 30th Sept.
£'000	£'000		£'000
33,899	60,753	Turnover U.K.	38,976
18,974	34,098	Overseas & export	20,097
52,873	94,851		59,073
5,502	9,748	Trading Profit	6,445
(10.4%)	(10.3%)	(Margin)	(10.9%)
246	292	Interest	293
5,256	9,456	Profit Before Tax Tax (including U.K. Corporation	6,152
2,588	4,570	tax at 52%)	3,172
2,668	4,886	Profit After Tax	2,980
18	18	Extraordinary items	—
2,686	4,904	Profit After Tax And Extraordinary Items	2,980
913	1,872	Dividends	1,011
1,773	3,032	Retained Profit	1,969
7.2p	13.2p	Earnings per share (basic)	8.0p

THE QUEEN'S AWARD TO INDUSTRY 1967 1968 1973 1974 1975

DOWTY

Cheltenham, England.

Lonrho growing in Middle East

WITH THE future in mind Lonrho is still spending time and money on projects in the Arab world, steadily gaining local knowledge and experience, states chief executive Mr. R. W. Roland in his annual review.

In Cairo the group has moved to bigger offices and as the economic expansion of Egypt is only just beginning "we can expect to be part of it." Apart from projects in the Sudan and Egypt, the Gulf and Saudi Arabia are opening to the group where its directors and large shareholders are established figures.

In Europe the group controls a large number of engineering companies. The intention is to acquire further skills and technical resources for existing and future projects overseas.

The directors believe that the generation of new projects and the establishment of successful independent management is still vital to the group's growth and stability.

As reported November 28 group pre-tax profit expanded from £46.48m. to £63.31m. in the year ended September 30 1975, on a turnover up from £349.2m. to £606m. The dividend is effectively raised from 3.524p to 3.724p net.

ACTIVITIES

	Turnover 1975 £m.	Turnover 1974 £m.	Profit 1975 £m.	Profit 1974 £m.
Agriculture	47.96	33.16	16.55	11.15
Construcn., etc.	44.69	17.41	3.89	1.53
Export confirming, finance etc.	107.28	8.75	2.82	4.31
General trade	111.87	78.77	8.90	2.91
Mining	43.41	44.02	9.38	14.39
Motors	173.07	86.94	19.78	8.44
Printing & publishing	8.11	5.52	.97	.61
Shipping	3.85	3.18	.36	1.46
Textiles	34.15	31.02	4.39	3.19
Wines, spirits & beers	31.79	24.01	.39	1.43
Central charges			3.70	4.98
Totals	606.60	349.20	63.31	46.48
TERRITORIES				
East & Central Africa	219.43	137.02	29.36	24.00
Europe & other	180.80	64.28	7.42	5.68
Southern Africa	43.88	25.98	8.63	7.44
Western Africa	162.38	101.21	17.90	9.36
Totals	606.60	349.20	63.31	46.48

The main improvement during the year came from its general trading operations, where profits surged from £2.9m. to £8.9m.; motor trading more than double at £19.38m. and agricultural activities up from £11.15m. to £16.55m.

A full analysis of turnover and profit by activities and territories is given in the following table.

In connection with the reimbursement of expenses to Mr. Rowland, the directors state that following last year's AGM, a full review of the claim was undertaken by the Board in consultation with the auditors. This claim was approved by the Board who determined that the original claim had been understated.

Debit balances arising on the chief executives account with the company since September 30, 1974 have also been set off against his approved expenses for the current year, and as at September 30, 1975 there was a net sum of £57,000 to the credit of his account, after crediting his salary and cash deposited with the company.

With regard to Mr. Rowland's interest in Nyaschere Copper (Private) it was reported last year that the resolution of any possible conflict of interest by means of a sale by Mr. Rowland had proved impracticable by reason of the trust interests but that the Board would give consideration to achieving an alternative solution.

The directors have now concluded that the present situation must necessarily continue for the time being but the matter will be kept under review.

During the year there was a net outflow of liquid funds of £59.13m. compared with an inflow of £14.15m. in the previous year. There was an increase in cash balances of £6.1m., but this was offset by a rise in bank loans and overdrafts of £65.23m. The latter increase arose principally as a result of the acquisition of the Balfour Williamson Group. The adverse movement in net liquid funds is analysed as to £48.16m. arising in the U.K. and £10.97m. overseas.

The directors report states that the Department of Trade inquiry continues.

Meeting, 20, Aldermanbury, E.C., March 1 at 11.30 a.m.

See Back Page

Pressure on Bond Worth

Home trade activity at Bond Worth Holdings remains "reasonably buoyant" although profit margins are under strain and the iniquities of price control remain, chairman Mr. J. T. Murray tells holders in his annual statement.

He confirms that results for the first half of the current year should be in line with his earlier forecast — that trading profit should be about £3m. and pre-tax profit not less than £1m.

The new French company continues to emerge from the initial development stage, with profitability and turnover both increasing steadily from the four large retail stores already established. The company expects to have ten stores operating in France by the end of 1976

In Australia, after some slight faltering during the recent political upheaval, trade and profitability continue to improve.

The Irish group continues to improve in profitability although the special difficulties currently facing the Irish economy and the anticipated Government corrective measures may inhibit short-term progress.

The situation in Nigeria, where major congestion in the port of Lagos has for several months been holding up deliveries and payments for substantial Government contract orders, has now been considerably relieved by the use of air freight.

As reported on December 12, sales advanced from £73.94m. to £81.35m. but pre-tax profit declined from £2.35m. to £0.5m. after higher finance charges of £2.11m., against £1.7m. At the trading level, profit was down from £4.05m. to £2.6m. Dividends are up from 3.35p to 3.70625p net.

Floorcoverings and blankets accounted for 37.6 per cent. of turnover and furniture 12.4 per cent. Excluding inter-company transactions, the U.K. took 72.9 per cent. of turnover, Europe 11.2 per cent. and Australia, Ireland, North America and Others the remainder.

At January 4, 1976, Courtaulds held 23.01 per cent. of the Ordinary.

Meeting, Droitwich, February 27, noon.

eekly net asset value

February 2 1976

okyo Pacific Holdings N.V.

S. $ 34.41

okyo Pacific Holdings (Seaboard) N.V.

S. $ 25.10

sted on the Amsterdam Stock Exchange

ormation: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam

he Winterbottom Trust Ltd.

ummary of Results	1975	1974
tal Net Assets at Market Value	£12,297,106	£7,942,961
dinary Shares:		
Asset Value	202½p	104½p
Earnings	3.75p	3.92p
Dividend	3.30p	3.325p
ographical Distribution of investments	%	%
uities: United Kingdom	32.0	27.8
United States	36.5	40.1
Japan	6.5	3.8
Europe	2.0	3.5
Australia	3.9	2.9
Other Countries	4.4	2.7
al Equities	85.3	80.8
ed Interest	14.7	19.2

ary of Statement by the Chairman, A. Field.

ver rates of interest on deposits and tax rates, together with the repay- of a foreign loan which reduced both income and interest paid, resulted in gs being down from 3.92p to 3.75p. crease in the total dividend from to 3.50p is recommended.

a result of substantial recoveries in prices, the asset value per share sed from 104½p to 202½p.

e have been some hopeful signs that te of inflation in the U.K. is slowing and that the recession is no longer ing worse.

● British industry nevertheless faces major problems of cost increases and profitability. In view of the doubts about U.K. equities and the high reverse yield gap, we have taken advantage of higher equity prices to switch a small proportion of U.K. equity funds into British Government Stocks.

● In the United States and some other countries the greater success in combating the twin evils of inflation and recession has made the investment outlook correspondingly brighter. At the balance sheet date 54% of the assets were invested abroad, including 37½% in the United States. 32% was invested in U.K. equities.

Copies of the Annual Report may be obtained from Baillie, Gifford & Co., 3 Glenfinlas Street, Edinburgh EH3 6YY.

e Trans-Oceanic Trust Limited

The Annual General Meeting was held yesterday at 120 Cheapside, London EC2V 6DS.

llowing is a summary of the Report by the Directors for the year ended tober 1975.

	1975 £	1974 £
Revenue	989,608	897,152
ue after taxation and expenses	435,875	402,691
gs per Ordinary share	3.57p	3.64p
ary dividends for the year, net per share	3.65p	3.35p
set value per 25p Ordinary share, ming full conversion of the loan stock	170p	98p

nd It is the present intention of the Board to declare in March 1976 an interim dividend of et per share (compared with 1.05p in the year under review) in order to reduce the y between the interim and final payments, accordingly shareholders should not expect the idend to be maintained at its present level.

nents During the period under review the stock markets of both London and New York e F.T.-Actuaries All-Share Index by 60.3% and the Standard and Poor Composite Index ed for variations in the exchange rate and the investment currency premium) by 47.2%. cting these movements, the total net assets of the Company increased to £23m., nting an increase of 60.1% from the total net assets at 31 October 1974.

ncy Borrowing Since the end of the year under review the Trust has entered into an ent to borrow up to U.S. $[illegible] the proceeds to be invested in American securities under existing rules, can be purchased and sold without being subject to the investment y premium.

COMPANY NEWS IN BRIEF

DEWHURST AND PARTNER—Results for the year ended September 28, 1975, already reported. An analysis of net taxed profit shows: Dewhurst and Partner Ltd. £82,761 (£85,863); Dupar Canada £10,613 (£9,629); Dupar Pelapone £24,400 (£24,887). Group fixed assets £767,788 (£794,423). Net current assets £1,027,717 (£983,481). The group is introducing a new range of metric electromagnetic brakes and these have experienced an encouraging reception, says the chairman. Other new products are being prepared and will be in production in the current year, helping to augment demand at an important time. Meeting, Hounslow (Middlesex), February 23, at 4 p.m.

ELLIS AND CO. (RICHMOND)—Turnover £3,125,710 (£2,648,973) for half year to September 30, 1975. Profit £40,319 (£33,128) after net interest payable £15,506 (£14,648). Tax £22,000 (£18,000). Earnings per share 0.38p (0.31p).

IRISH LIFE ASSURANCE—In 1975 industrial branch showed £18m. sums assured with annual premium value of £1m.; Ordinary branch (individual policies) £132m. assured with annual premium £30m.; Ordinary branch (pensions) £178m. assured with annual premium £4m. Revenue from recurring annual premiums increased by 10 per cent. in industrial, by 15 per cent. in Ordinary (individual policies) and 68 per cent. in the Ordinary (pensions sector). Single premiums and annuities at £6m. showed a marginal increase.

ISLE OF MAN ASSOCIATED INVESTMENT (amusement caterers)—Dividend 2.125p gross (same) for year ended October 31, 1975. Group turnover £1.93m. (£1.61m.), pre-tax profit £0.25m. (£0.26m.). Fixed assets at year-end £1.84m. (£1.6m.), current assets £0.22m. (£0.2m.), current liabilities £0.36m. (£0.27m.). From analysis of bookings and enquiries chairman is optimistic for coming summer season. Meeting, Douglas, February 25, noon.

KAY'S ATLAS BREWERY (subsidiary of Frederic Robinson, brewers, Stockport)—Profit for 1975 £41,179 (£48,414) before tax £19,242 (£27,500). Dividend 10 per cent. (same). Retained £6,665 (£842).

PAHANG CONSOLIDATED—January: Lode Tin concentrates produced 147 tonnes (December 183 tonnes). Lode Tin concentrates sold 208 tonnes (December 174 tonnes).

PELDAYNE (HOLDINGS)—(Property investment)—No interim dividend (same—0.315p final) for year to March 31, 1976. First half pre-tax profit £23,000 (loss £9,000) after interest £75,000 (£25,000). Tax nil (same). Board expects profits for second half to show further small increase and hopes to recommend increase in year's dividend.

ROWLAND GAUNT (clothing manufacturers)—No interim (same). Loss six months to December 31, 1975, £3,222 (£3,237). No tax (same). Chairman says trading conditions are worse and future most uncertain.

SOUTH STAFFORDSHIRE WATERWORKS COMPANY—Surplus for 1975 £1.8m. (£0.59m.), tax £0.41m. (£0.26m.), dividends £0.76m. (£0.58m.). Total fixed assets £37.62m. (£36.45m.). Net current assets £27.29m. (£24.38m.). Meeting, Birmingham on February 26 at 12.30 p.m.

STATUS DISCOUNT (retail discount stores)—Results for year to November 30, 1975, reported January 20 with full details of prospects. Group fixed assets, £3.76m. (£6.61m.). Net current assets, £2.77m. (£3.11m.). Accounts show £5,000 (£4,500) compensation to director for loss of office. Meeting, York, February 17 at 10.30 a.m.

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NATIONAL DETROIT CORPORATION
Parent company of

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NATIONAL BANK OF DETROIT

Consolidated Balance Sheet – December 31, 1975

Assets

Cash and Due from Banks (including Foreign Offices' Time Deposits of $720,911,039)		$1,894,464,281
Money Market Investments:		
Federal Funds Sold		62,900,000
Other Investments		362,224,863
		425,124,863
Trading Account Securities (at lower of cost or market)		5,341,591
Investment Securities—At Amortized Cost:		
U.S. Treasury		501,462,720
States and Political Subdivisions		722,158,459
Federal Agencies and Other		52,708,871
		1,276,330,050
Loans:		
Commercial		2,075,762,218
Real Estate Mortgage		830,839,096
Consumer		234,351,189
Foreign Offices		464,690,531
		3,605,633,034
Less: Reserve for Possible Loan Losses		49,350,089
		3,556,282,945
Bank Premises and Equipment (at cost less accumulated depreciation of $36,297,227)		66,701,103
Other Assets		122,976,649
Total Assets		$7,347,221,482

Liabilities, Reserve and Shareholders' Equity

Deposits:		
Demand		$1,733,011,315
Certified and Other Official Checks		495,579,129
Individual Savings		1,179,439,718
Individual Time		716,388,299
Certificates of Deposits		723,232,812
Other Savings and Time		67,654,730
Foreign Offices		1,029,522,572
		5,944,828,575
Other Liabilities:		
Short-Term Funds Borrowed	738,782,769	
Capital Notes	100,000,000	
Sundry Liabilities	132,387,145	971,169,914
Total Liabilities		6,915,998,489
Shareholders' Equity:		
Preferred Stock—No Par Value	—	
No. of Shares Authorized 1,000,000 Issued NIL		
Common Stock—Par Value $12.50		
No. of Shares Authorized 10,000,000 Issued 6,000,000	75,000,000	
Capital Surplus	175,000,000	
Retained Earnings	183,540,336	
Less: Treasury Stock—51,404 Common Shares, at cost.	(2,317,343)	431,222,993
Total Liabilities, and Shareholders' Equity		$7,347,221,482

Assets carried at approximately $488,000,000 (including U.S. Treasury Securities carried at $57,000,000) were pledged at December 31, 1975, to secure public deposits (including deposits of $113,342,981 of the Treasurer, State of Michigan) and for other purposes required by law.
Outstanding standby letters of credit at December 31, 1975, totalled approximately $13,400,000.

NATIONAL BANK OF DETROIT

Gerald B. O'Neill, First Vice President and Chief General Manager, Overseas Offices.
Donald H. Foskett, General Manager, London Branch.

London Branch: 28 King Street EC2P 2AU Tel: 01-606 4281 Telex: 886998
Main Office: Detroit, Michigan 48232, U.S.A.

Board of Directors

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Henry T. Bodman
Former Chairman—National Bank of Detroit
Harry B. Cunningham
Honorary Chairman—S. S. Kresge Company
David K. Easlick
President—The Michigan Bell Telephone Company
Charles T. Fisher, III
President
A. P. Fontaine
Former Chairman—The Bendix Corporation
Richard C. Gerstenberg
Director and Former Chairman—General Motors Corporation
Martha W. Griffiths
Griffiths & Griffiths
Robert W. Hartwell
President—Cliffs Electric Service Company
Joseph L. Hudson, Jr.
Chairman of the Board—The J. L. Hudson Company
Walton A. Lewis
President—Lewis and Thompson Agency, Inc.
Don. T. McKone
President—Libbey-Owens-Ford Company
Ellis B. Merry
Former Chairman—National Bank of Detroit
Peter J. Monaghan
Monaghan, Campbell, LoPrete & McDonald
Arthur R. Seder, Jr.
President—American Natural Gas Company
Robert B. Semple
Chairman—BASF Wyandotte Corporation
Nate S. Shapero
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George A. Stinson
Chairman and President—National Steel Corporation
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President—The Stroh Brewery Company
John C. Suerth
Chairman—Gerber Products Company
Robert M. Surdam
Chairman of the Board
Norman B. Weston
Vice Chairman of the Board

Advisory Members

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Former Chairman—McLouth Steel Corporation
William M. Day
Former Chairman—The Michigan Bell Telephone Company
Ralph T. McElvenny
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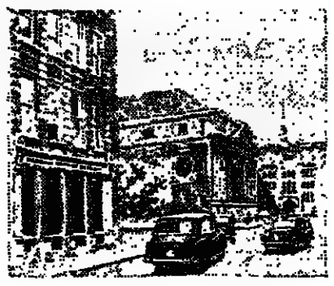
George Russell
Former Vice Chairman—General Motors Corporation



BIDS AND DEALS

Smiths Inds. £4m. offer for Geo. MacLellan

Smiths Industries, whose interests range over the automotive, aerospace and marine industries, is making an agreed bid for George MacLellan Holdings, a private group registered in Scotland which is engaged in the manufacture of rubber and plastic products.

Terms of the offer—131 Ordinary Smiths' shares for every 200 shares in MacLellan—place a value on the deal of around £4.1m. There is a 136p per share cash alternative for up to 50 per cent. of the value of the offer, which will be met out of a placing of an appropriate number of Smiths' shares.

There are approximately 70 shareholders in MacLellan, most of whom are connected with one family. Smiths has been assured of 55 per cent. acceptances for its offer.

The two companies have apparently had a close relationship for a number of years and the acquisition will substantially strengthen Smiths' own tubes division. The 520 people employed by MacLellan have been given assurances regarding their situation.

In the last financial year, ending October 4, 1975, MacLellan made pre-tax profits of £993,448 on turnover of £3.65m. At that date net assets of the company amounted to £2.45m.

HANSON TRUST AND HYGRADE

In reply to a question at the annual meeting of Hygrade Food Products in New York, the chairman, Mr. Newton Grekel, confirmed that talks which could result in a take-over being made for the company were still continuing with Hanson Industries, the U.S. subsidiary of Hanson Trust. Dealings were temporarily suspended in the shares on the American Stock Exchange.

A spokesman for Hanson Trust, which currently holds 30.5 per cent. of the voting capital of Hygrade, said yesterday that exploratory talks were still continuing but that nothing had basically changed since it was announced in November last year that a 27 per cent. stake had been acquired and talks were taking place "to discuss areas of mutual interest."

In its last financial year, Hygrade, which is principally engaged in meat packaging and processing, had sales of $471m. and pre-tax earnings of $11m.

WASHINGTON INVESTMENT

The Electric and General Investment offer to acquire the shares of Washington Investment not already owned has now become unconditional in all respects—it remains open—and the exchange of the 10.1 per cent. debenture stock 1997-2002 of Washington for a similar stock of E&G has been approved. Dealings in the new E&G Ordinary and debenture stock commence to-day.

TALBEX DEALS

Talbex Group has completed the acquisition, with effect from January 23, of the capital of London Plastic Packaging which operates as extruders, converters and printers of polythene sheet and film used in a wide range of manufacturing and distributive trades and by local authorities throughout the U.K.

Consideration is £1 plus deferred payments equivalent to the whole of any excess over £250,000 of the pre-tax profits of LPP for the year ending January 31, 1977, and to half of such excess for the year ending January 31, 1978. The deferred consideration is payable in cash but all or part may at the option of the vendors be satisfied by the issue of up to 500,000 Talbex shares valued at the market price on the date of issue or at 8½p whichever is the higher.

LPP achieved profits before tax of £274,000 on sales of £3m. in the year ending January 31, 1975. Net tangible assets at that date amounted to £243,000.

In the 11 months ending December 31, 1975, LPP made a pre-tax loss of £500,000. Turnover amounted to £1.9m. and at December 31, 1975, net tangible assets, based on unaudited accounts, were some £22,500. Results for the full year ended January 31, 1976, are not expected to be materially different.

Talbex has agreed to provide LPP with additional working capital of up to £130,000 by a loan at a commercial rate of interest and the directors of Talbex believe that LPP will contribute to profits during the current year ending July 31, 1976. Mr. M. K. Osmond, Mr. R. Dewar and Mr. T. S. Yeo, all Talbex directors, have joined the Board of LPP.

Talbex also announces that it has completed the disposal with effect from August 1, 1975, of two lossmaking subsidiaries, Offshore which provided financial services in Jersey, and Automotive which specialised in the importation and distribution of handtools.

FNFC buys out minority holder

By Margaret Reid

First National Finance Corporation, whose capital has been reconstructed in the wake of the secondary banking crisis, has bought out, in a £210,000 deal, the 20 per cent. minority in a hitherto jointly-owned private company, Three Stars Industrial Properties.

FNFC's own results for the ten months to October 31, 1975, are due to-day. They are expected to show further losses in the latest four months, but on nothing like the scale of the £73m. loss for January-June, 1975, reported when the reconstruction was announced in October.

The deal concerning Three Stars is understood to be preliminary to the ultimate disposal of that concern's properties as part of the run-down taking place in the property and property lending side of FNFC. Some of Three Stars' property has already been sold and the rest is expected to be disposed of before the end of this year.

The deal, with Mr. J. A. Taylor, the minority holder hitherto, and his associates, involves the payment of £20,000 in cash.

The other £190,000 of the consideration is being met by the transfer to Mr. Taylor's private Hystarian Investments company of a freehold property at 50-70, Manchester Road, Chorlton-cum-Hardy, Manchester.

For purposes of the transaction, this property was valued as between the parties at £810,000. The £120,000 by which this exceeds the balance of the amount due is to be repaid to FNFC at the end of two years.

REXMORE SALE

The Rexmore Group has sold one of its companies, Margo International Fabrics, to the company's marketing director, Mr. John French, who has moved the whole operation from Gateshead-on-Tyne to Belford Mills, Kilmarnock. Another Rexmore company, Margo Fabrics, is changing its name to Team Valley Fabrics.

PECK STAKE IN TOWLES

H. T. N. Peck (Holdings) has acquired 82,169 Towles Ordinary shares (10.27 per cent.). Peck is a Leicester-based private company in the knitting industry — major shareholders are Mr. Peter Bailey and the Industrial and Commercial Finance Corporation.

DIXONS CONFIRMS

The official document relating to Dixon Photographic's proposed offer for Weston Pharmaceuticals has gone out to shareholders.

The profit forecast for the year to May 1, 1976, of £4.75m. by Dixons is re-affirmed. The document also reveals that on January 16, Dixons had short-term borrowings of £3.66m. and long-term borrowings of £1.8m. The group also had cash and short-term deposits on that date of £2.47m. The pro forma balance sheet shows that the combined companies will have net tangible assets of £12.27m.

Based on a share price of 77p for Dixons the share offer values each Weston share at over 30p—a premium of over 60 per cent. against the pre-bid price. The cash alternative of 60.03p offers a 20 per cent. premium.

Smurfit has 51% of Time Industries

Jefferson Smurfit, the Dublin-based printing and packaging group, has taken control of Time Industries Inc. of America. The acquisition of 32,000 Time shares has increased JS's holding to 51 per cent.

JS is under no obligation to bid for the remaining shares. It intends to bring about certain management changes. Apart from the ability of Jefferson to consolidate the results of Time with its own accounts, the acquisition is seen as a valuable strategic move which effectively gives the group a foothold in the American market.

Time Industries is described as a broadly-based packaging company with 11 plants in the mid-west region of North America and a single plant in Florida.

GORDON JOHNSON STEPHENS

Gordon Johnson - Stephens (Holdings) has acquired from E. B. Burdon Engineers the goodwill and certain assets of Burdon's effluent treatment plant division for a consideration valued at £39,776, satisfied by the allotment of 149,746 Ordinary 25p shares. The manufacture and supply of effluent treatment plant will be carried on at Hempsted Lane, Gloucester, by the G.J-S subsidiary Douglas-Rownson International.

Gordon Johnson-Stephens has issued to Baker Perkins Holdings 168,237 Ordinary 25p shares in settlement of the balance of the purchase price for the acquisition of the Douglas-Rownson Product Range, announced on May 16, 1975.

The company has now completed its agreement with Baker Perkins dated April 15, 1975. Consideration of £150,000 for goodwill and associated patents, trade marks and designs has been ultimately satisfied as to £50,000 cash and as to £100,000 by the issue of total of 388,237 shares. Stocks and work in progress were purchased at valuation for a net £130,000 after deducting credit allowed for customer deposits.

SHARE STAKES

Colonial Mutual Life Assurance Society has increased its holdings in Australian Agriculture to 20.48 per cent.

Drayton Consolidated Trust has sold 10,000 Ordinary shares in City and Foreign Investment Company, reducing its interest to below 10 per cent.

Lawson Gilt and Warrant Fund has acquired 10 per cent. of the Scottish and Continental Investment Trust subscription warrants.

D. and J. Fowler announces that Regvoll Pty. has acquired a further 130 Ordinary shares in the company, increasing its holding to 195,248.

Mr. H. G. Groves has acquired a further 2,500 shares in Cakebread Robey bringing his total holding to 99,000 shares.

Gopeng Consolidated announces that Slater Walker Securities, its subsidiary and investment trusts etc., no longer have an interest in 10 per cent. or more of the capital of the company. This does not constitute a disclosure under the companies act.

Rowe and Pitman, Hurst-Brown has bought 1,500 Tilley Lamp Ordinary at 48p for Mr. R. L. Hersov.

Archimedes Investment Trust announces that the Post Office Staff Superannuation Fund has ceased to have a notifiable interest

Wall St.-biased unit trusts come out on top

BY CHRISTOPHER HILL

UNIT TRUSTS with a Wall Street orientation moved smartly up the performance tables in January according to figures published yesterday by the magazine Planned Savings. They accounted for five of the top 10 positions in the tables and the top fund, M. & G. American, showed an increase of over 22 per cent.

This is in sharp contrast to the position for most of last year when Wall Street orientated funds lagged behind unit trusts which were mainly invested in the U.K.

This was due to the superior performance of the U.S. market last month—the Dow Jones Industrial Average rose by 15 per cent. against an improvement of about 10 per cent. in the U.K. stockmarket.

Only six funds out of 350 registered a fall last month and three of these, Slater Walker Gold and General and Jascot Commodity, were involved in the commodity and minerals sector.

The worst performer was G.T. Japan and General with a 2.4 per cent. drop. But G.T. Japan also emerges as the top performer over the two-year period to the end of January.

Unit trusts cannot be properly assessed over such a short period as a month and there are startling differences in the composition of the top performing tables over different periods.

One of the features of last year's performance by unit trusts was that the best performers included not only those which had been deft with their timing but also those who succeeded by default when the market turned, having remained fully invested during the bear market.

In the two-year performance table, the leader Barclays Unicorn Professional Associations is a small fund and the group which emerges with the most honours is Hill Samuel.

The most ironic feature of the top performers over the two-year haul is that funds with the aim of providing a high income have done much better than those which aim at capital growth.

One exception is G. T. Japan and General, but in the main trusts with overseas interests have been dragged down by the poorer performance of overseas markets and the cost of dollar loans. The latter situation now seems to be changing.

TOP PERFORMING UNIT TRUSTS
(Offer to offer price basis, net income reinvested)

1 month	Gain %
M & G American	22.1
M & G Far Eastern	21.4
Stewart British Cap.	19.6
Lawson American	19.4
Slater Walker N. American	18.6
Henderson North American	17.4
A-Hambro Securities of America	17.0
Slater Walker Int. Cons.	16.7
Lawson Gilt & Warrant	16.6
A-Hambros Smaller Cos.	16.2

1 year	Gain %
Schroder Wagg Income	137.1
S & P Ebor Select Inc.	134.8
Trades Union	131.6
Perpetual Group Growth	131.2
Great Winchester Overseas	110.1
Tyndall Canynge	117.3
L & G Tyndall	111.7
Tyndall Income	104.9
Confed. Growth	104.5
S & P Ebor Select Growth	101.7

2 years	Gain %
Barclays Unicorn Professional Assoc.	98.4
G.T. Japan & General	89.1
British Life Balanced	76.7
Gartmore High Income	75.7
Hill Samuel Financial	72.2
M & G Extra Yield	69.9
Hill Samuel Income	69.5
Hill Samuel High Yield	67.1
Framlington Income	66.1
Allied Hambro Recovery	64.9

Unemployment discussion

ONE DAY conference of councillors, trade unionists and industrialists is to be held in Darlington to discuss the area's growing unemployment problem. Redundancies recently announced by three companies in the town will result in 1,100 lost jobs over the next ten months.

Foundry aid in demand

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

APPLICATIONS have already been made for £23m. of the £25m. allocated by the Government to help the ferrous foundry industry speed modernisation plans, even though the aid scheme was announced only in August.

Mr. David Farrant, director of the Council of Ironfoundry Associations, told the Foundry Coke Merchants' Association last night that the Department of Industry had had 77 firm applications from ironfounders.

If approved, these would account for £14.5m. of assistance and imply a total expenditure by the companies concerned of £61m. Discussions were under way with other companies and involved a further £8.5m. if the talks led to successful applications.

Processing the applications should begin to speed up a little. So far, three companies had been awarded grants totalling £620,000.

"This is a remarkable response in so short a space of time," said Mr. Farrant. "It demonstrates that the ironfounders are trying to put themselves into a position to profit from the upturn ahead and to respond to the challenge of our overseas competitors."

Now that the CIA had been able to convince the Government that the industry's investment programme—£300m. over the next five years—should be encouraged, the next step was to convince the Government about "the importance of improving industrial profitability" [illegible] "take action to make [illegible] profits possible by abolishing [illegible] Price Code."

The ferrous foundry [illegible] launched in August [illegible] grants of 25 per cent. [illegible] approved expenditure [illegible] plant and equipment, [illegible] of 15 per cent. towards [illegible] spending on new building [illegible] extensions. Concessionary [illegible] are also available.

In Thursday's economic [illegible] age, the Government is [illegible] to extend the scheme to [illegible] non-ferrous foundries [illegible] possible, in view of the [illegible] which the cash available [illegible] ferrous foundries [illegible] absorbed, that the total [illegible] could be increased in the [illegible]

This announcement appears as a matter of record only

U.S. $175,000,000

Claymore Field Development Finance

for

Occidental of Scotland, Inc.

a wholly owned subsidiary of

OXY

Occidental Petroleum Corporation

Managed by

International Energy Bank Ltd. Republic National Bank of Dall

Provided by

Bank of America N.T. & S.A. National Westminster Bank Grou

The Royal Bank of Canada

Barclays Bank International Limited Canadian Imperial Bank of Commerce

Continental Illinois National Bank & Trust Company Midland Bank Limited

International Energy Bank Limited Manufacturers Hanover Trust Company

Republic National Bank of Dallas Toronto Dominion Bank

Seattle-First National Bank Marine Midland Bank

Bank of Scotland Irving Trust Company

United California Bank The Royal Bank of Scotland Limited

Wells Fargo Bank N.A. Banque Worms

First National Bank of Commerce (New Orleans)

This announcement appears as a matter of record only

U.S. $100,000,000

Claymore Field Development Finance

for

Thomson North Sea Limited

a wholly owned subsidiary of

Thomson Scottish Associates Limited

Managed by

International Energy Bank Ltd. Republic National Bank of Dall

Provided by

National Westminster Bank Group

Barclays Bank International Limited The Royal Bank of Canad

International Energy Bank Limited Toronto Dominion Bank

Manufacturers Hanover Trust Company

Republic National Bank of Dallas The Royal Bank of Scotland Limited

Canadian Imperial Bank of Commerce Midland Bank Limited

Continental Illinois National Bank & Trust Company

Bank of Scotland Banque Worms

Irving Trust Company United California Bank

This announcement appears as a matter of record only

February 1976

Thomson North Sea Finance Limited

a wholly-owned subsidiary of

Thomson Scottish Associates Limited

US $40,000,000

7 Year Eurodollar Facility

for the development of the Piper and Claymore fields

Arranged and Managed by

The Royal Bank of Canada

Provided by

The Royal Bank of Canada — Australia and New Zealand Banking Group Limited

Midland and International Banks Limited — The Royal Bank of Scotland Limited

Texas Commerce Bank — Toronto Dominion Bank — Canadian American Bank S.A.

Agent Bank

The Royal Bank of Canada

هكذا من الأصل

INTERNATIONAL COMPANY NEWS + EURO MARKETS

t to e $300m. Brazil ject

d Times Reporter

NTERNATIONAL is ex- seek a $300m. Euro- financing soon for its new plant in the state Gerais in Brazil. The not yet gone into syndi- at it has been mooted the Euromarkets for months. The maturity is to be longer than is a Euromarket medium- —seven to eight years. read, however, is ex- be 2½ per cent., rather an usual for medium- ns. The lead manager Credit Suisse White rket sources suggest. erall cost of the whole project, including in- ure, is expected to o about $1bn. The loan parently be mainly ed within the Fiat

esent another major loan is in the process cation. This is $300m. Paulo.

o Paulo deal has not y popular among lend- s. But the terms are erous than those ex- n the Fiat deal. Sao offering a spread of cent, on a five year

* *

a transmission error, the Libra Bank was s saying concern about g countries' ability to eir Euromarket borrow- overdue. This ought said that such concern done.

ear to e the ney

Wicks

DAVOS, Feb. 5.

AY be a good year to e money while it is " from the inter- capital market, Mr. Gentilard, chairman of uisse White Weld, said m a speech to a con- n Davos. The economic which has now started ly to re-kindle inflation e new financing difficul- currency gyrations, he

rd pointed out that in he high level of activity urobond market, which hed the all-time record in 1975, the maturities r new issues had only rned to ten years.

BRAZILIAN STMENTS S.A.

et Asset Value per nominal Share as of 1st January, 1976 U.S.$94.87

The London Stock Exchange

Special factor distorts Siemens' profits

BY NICHOLAS COLCHESTER

BONN, Feb. 5.

SIEMENS' COMMENT: "The most difficult year for the electrical industry in the post war period," assumes a slightly hollow tone in the report and accounts for the business year to September 30, 1975. The company achieved a 10 per cent. increase in world turnover to DM18.9bn., and although its net profits fell by 9 per cent. to DM458m., this fall was predominantly due to a massive increase in transfers to pension reserves. Adjusting for this raises Siemen' 1975 net profit margin from 2.4 per cent. to over 3 per cent.—the company's highest margin for more than a decade—and the company seems headed for record profits in the current year.

Siemens' chairman Dr. Plettner confirmed that the economy had passed its low-point but added that the electrical industry tended to benefit from any recovery after a six-month delay. He forecast that Siemens' turnover would rise to over DM20bn. in the year to September 30, 1976. But investment in fixed assets would be down from DM900m. to DM834m. at home and from DM394m. to DM317m. abroad.

Siemens' worldwide workforce was reduced by 4 per cent. over the course of last year to 296,000 and its German labour force by 6 per cent. to 207,000. Another reduction of 4,000 took place in the first quarter of the company's current business year but Dr. Plettner said that this probably signalled the end of the cuts. Yet he raised little hope for increased employment in the upswing. Siemens, he explained, could now increase its potential output by between 15 and 25 per cent. without increasing its labour force.

So far the reviving economy has not shown itself in Siemens' orders. Figures for the first quarter (to December 30) reveal that domestic orders were unchanged at DM2.6bn., while overseas orders were down by 6 per cent. to DM2.5bn. from their level of a year earlier. Total orders were down by 3 per cent. to DM5.1bn.

Turnover, on other hand, was up by 10 per cent. to DM4.8bn., with overseas business showing much the fastest growth and reflecting the backlog of overseas orders. At the end of the calendar year, Siemens' total order book was DM17.6bn.—equivalent to ten months' turnover. Profit on sales was 2.8 per cent. after tax and Dr. Plettner said he expected this to be the average level for the year.

At the Siemens' annual meeting in March shareholders will be asked to approve an unchanged dividend of DM8.00 per DM50 share on a basic capital of DM1.4bn., and a DM4 dividend, on the DM150m. of new shares issued last April. Shareholders will also be asked to approve a comprehensive increase in authorised capital to give management the necessary financial leeway till 1980.

Siemens will consolidate the turnover of Osram, in which it has recently increased its shareholding to 78.55 per cent. by buying 35.78 per cent. from AEG-Telefunken, from the beginning of this calendar year onwards. The uncertainty over the future of Kraftwerk Union, the nuclear power station manufacturer in which Siemens and AEG-Telefunken each have a 50 per cent. stake, persists. It seems unlikely that the future of AEG's stake will be decided until it becomes clearer what losses will be made on the boiling water reactor contracts that AEG contributed to the joint company. These disputed losses apart, it seems that KWU had a much better year in 1974, after losses of DM67m. in 1973.

Rhone-Poulenc uncertainties

BY RUPERT CORNWELL

PARIS, Feb. 5.

THE FUTURE of the pharmaceuticals division of the troubled Rhone-Poulenc chemicals group is increasingly the subject of speculation here, despite a number of denials from interested parties.

The uncertainties have been largely due to the poor performance of Rhone-Poulenc, the world's ninth-largest chemical concern, in 1975. Operating losses are expected to have reached anything up to Frs.1.2bn. (£130m.).

Preliminary results were originally due to-day but delayed at least until to-morrow.

Most of the rumours centre on the Merieux Institute and Laboratoires Roger Bellon, suggesting that the group might sell its controlling stake in it either to French or foreign interests.

Rhone-Poulenc denies that it might dispose of its 49 per cent. holding in Merieux to the German Bayer group—reports undoubtedly prompted by the fact that the two already share a joint venture to produce polyurethane, based at Grenoble.

Similarly, suggestions have been dismissed that SANOFI, the pharmaceuticals arm of the Elf-Aquataine oil group, might step in for either Merieux or Bellon. Nonetheless, such a deal would make more sense in that a French buyer would be infinitely preferable to the authorities here to another foreign inroad into the country's pharmaceutical industry.

For all the denials, Rhone-Poulenc does not dispute that it is closely examining the future of the £300m. sector. It would, however, be ironic if it withdrew—even if partially—from a business which was faring well at a time when its major chemical and textile interests were in grave difficulties.

Already Rhone-Poulenc has been forced to slash its investment programme for last year and this, and salaries for all employees have been reduced. The company, however, emphatically denies talk that its liquidity position is dangerously tight.

Didier interim projections

BY GUY HAWTIN

FRANKFURT, Feb. 6.

DIDIER-WERKE of Wiesbaden, one of the leading West German makers of refractory and other fireproofing products, is expecting turnover for 1975 to be somewhat higher than the previous year's DM571m. At the same time, group turnover is forecast to top 1974's DM728m. by about 10 per cent.

These projections, made in an interim statement on the first 11 months of last year, indicate that Didier has weathered the recession in the steel industry—its major customer—in pretty good shape. But it should be pointed out that while cash turnover for the parent was up, volume output during the year declined.

The fall in the demand led to the abandonment of overtime at the parent and the introduction of short-time working. During the year there was also a substantial decline in the concern's labour force—from 6,314 in 1974 to 5,795 at the end of November this year. Despite this personnel costs over the year rose by 3 per cent. as a result of wage increases.

In its statement, Didier says that the final month's figures are unlikely to change the picture greatly. But it adds that the group turnover increase was the result of increased orders. Investment volume was expected to be at least as high as the previous year's DM21m.

In the fireproofing sector, exports were up in volume terms by 3 per cent. over the 11 months but this did not offset an overall 16 per cent. fall in deliveries. Incoming orders were down by 25 per cent. in volume while the order book, in comparison with the end of the previous year, was down 14 per cent.

Shareholders will have to wait until early summer before they hear the final figures. The supervisory Board meeting to approve the balance sheet and fix the dividend is scheduled for June.

INTERIM STATEMENT

ZANDPAN GOLD MINING COMPANY LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT

the half-year ended 31st December 1975

IAL RESULTS

unaudited financial results of the Company are estimated s:

nded e 1975		Half-years ended 31st December 1975	1974
00		R 000	R 000
72	Turnover	1 885	1 909
30	Income from fixed investments —Dividends	1 870	1 870
31	Other income	15	39
61		1 885	1 909
75	Expenditure	37	38
86	Profit attributable to shareholders	1 848	1 871
ts	Earnings per share	14.19 cents	14.36 cents

taxation is payable as the Company has an estimated loss urposes.

NDS PAID OR DECLARED DURING THE HALF-YEAR

l Dividend No. 6 of 21,5 cents per share, amounting to 0 for the year ended 30th June 1975, was paid on 5th 975.

rim dividend No. 7 of 14,25 cents per share, amounting to 0 (1974—14,25 cents—R1,855,000) was declared in Novem- and paid on 3rd February 1976.

MENTS

market value of the Company's holding of 2,200,000 shares beestfontein Gold Mining Company Limited was R46,200,000 December 1975 (1974—R70,548,000), compared with a book R20,900,000 (1974—R20,900,000).

31st December 1975 the market value of the Company's ted shares was R271,000 (1974—R148,000) and their book s R359,000 (1974—R150,000).

on behalf of the Board
omas (Chairman)
emmer

d office:
l House,
Street,
burg.
uary 1976.

London Secretaries:
Anglo-Transvaal Trustees Limited,
295 Regent Street,
London W1R 8ST.

KSH explains profits

BY MICHAEL VAN OS

ROYAL Scholten-Honig (KSH), the Dutch starch and foodstuffs manufacturer, did not show losses for the "extremely difficult" financial year 1974-75, thanks to a transfer to its profit and loss account of a major slice of revenue derived from a revaluation of its stocks.

This emerged from the company's annual report, published here to-day. At a press briefing the KSH chairman, Dr. W. Hoefnagels admitted that the results had been "flattered." As reported earlier, the company saw net profits slump to Fls.0.05m. from Fls.17.1m. the previous year. Sales rose marginally to Fls.881.2m. (Fls.877.6m.), and foreign sales accounted for Fls.517.5m. (Fls.497.1m.) of this total. KSH had also stated earlier that it intended to pass its dividend over 1974-75, having paid Fls.3.40 per Fls.25 share the year before.

In the company's annual report, KSH said the decision to revalue the stocks was taken in view of the size of stocks and the recent enormous rise in the cost price of starch products. Another factor had been the disproportionate effect on results of the interest charges.

The Amsterdam-based company, which has been also hit by a downturn in the bakery division, still stuck to the forecast that the net and gross outcome this year would show profits.

At the press briefing here however, the KSH chairman noted that in order to achieve this "the current rate of increase in prices and tonnage sales would have to accelerate." Stocks were on the decline, partly as a result of short-time working.

SELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

CONVERTIBLES	Bid	Offer
Aquitaine 10pc 1985	103	104
Ashland 8pc 1987	94½	95½
Australbrew 8pc 1987	93	94
Borregaard 8½pc 1989	96½	97½
Broken Hill 10pc 1986	104½	105½
Carrier 8pc 1987	93½	94½
Comico 8pc 1988	99½	100½
Consol. Foods 7½pc 1991	91	92
Cutler Hammer 8pc 1987	93	94
EIB 9½pc 1985	101½	102½
ERAP 9½pc 1985	101½	102½
Esso 8pc 1986 Nov.	100	101
General Cable 8½pc 1987	96½	97½
General Motors 8½pc 1986	103½	104½
Granges 9½pc 1985	99½	100½
GTE 8½pc 1986	97	98
New Zealand 9½pc 1982	102	103
Pacific Light 8pc 1988	94½	95½
Prov. of Quebec 7½pc 1988	88½	89½
Quebec Hydro 8½pc 1989	99	100
Queensland 8½pc 1987	92½	93½
Scantraff 8½pc 1985	88½	89½
Shell 8pc 1984	99½	100½
Standard Oil (Ind.) 8½pc '88	100½	101½
Tenneco 7½pc 1987	90½	91½
Transocean 8pc 1986	99½	100½
Utah 8pc 1987	95½	96½
Volvo 8½pc 1985	101½	102½
NOTES		
Air France 9½pc 1987	101½	102½
Ardal 8½pc 1989	101½	102½
Ass. Ind. Dev. Co. 10½pc '81	103½	104½
Barclays 8½pc 1982	100½	101½
Cie Nat. du Rhone 10pc '82	103½	104½
Du Pont 7½pc 1988	101½	102½
Esso 7½pc 1978	100½	101½
General Motors 8½pc 1976	100½	101½
Montreal 8½pc 1981	101½	102½
Nippon Steel 8½pc 1980	102	103
Norway 8pc 1990	102	103
Skand. Enskilda 10½pc 1981	104½	105½

Source: White Weld Securities.

STRAIGHTS	Bid	Offer
American Express 4½pc '87	87½	88½
Ashland 8pc 1988	83	85
Beatrice Foods 4½pc 1992	95	97
Beatrice Foods 4½pc 1992	105	107
Borden 8pc 1992	96	98
Broadway Hale 4½pc 1982	76	78
Canon Camera 7½pc 1989	109	111
Carnation 4pc 1987	83	85
Chevron 8pc 1984	183	185
Dart 4½pc 1987	88½	91½
Eastman Kodak 4½pc 1988	121	123
Economic Labs. 4½pc 1987	83	85
Eidai 7½pc 1989	85	86
Fed. Dept. Stores 4½pc '85	127	129
Firestone 8pc 1988	83	85
Ford 8pc 1988	92½	94½
Ford 8pc 1988	82	84
General Electric 4½pc 1987	88	90
Gillette 4½pc 1987	76	78
Gould 8pc 1987	89½	91½
Gulf and Western 8pc 1989	86	88
Harris 8pc 1992	77	79
Honeywell 8pc 1986	81	83
ITT 4½pc 1987	72	74
Komatsu 7½pc 1990	106	108½
J. Ray McDermott 4½pc '87	134	136
Mitsui 7½pc 1990	109	110½
J. P. Morgan 4½pc 1987	116½	118½
Nabisco 8½pc 1988	95½	97½
Owens Illinois 4½pc 1987	101	103
J. C. Penney 4½pc 1987	85	87
Pioneer 6½pc 1989	223	225
Rank 4½pc 1988	49½	51½
Revlon 4½pc 1987	100	102
Sperry Rand 4½pc 1987	97½	99½
Squibb 4½pc 1987	84	86
Texaco 4½pc 1988	75	77
Toshiba 6½pc 1990	105½	107
Union Carbide 4½pc 1982	125½	127½
Warner Lambert 4½pc 1987	94½	96½
Warner Lambert 4½pc 1988	81½	83½
Xerox 8pc 1988	93	95½

Source: Kidder, Peabody Securities.

Losses trimmed at Pan Am

NEW YORK, Feb. 5.

PAN AMERICAN World Airways reports that its 1975 outcome was a loss of $1.11 per share compared with a $2.09 loss previously; the net loss figures were $46.1m. against $85.5m. Operating revenues are not given at this stage.

The fourth quarter loss was $33.2m., or 79 cents per share compared with $49.4m. and $1.21 deficits respectively.

In December, the per share loss was 44 cents (loss 52 cents), and the net loss $18.4m. (loss $21.2m.).

Pan Am said that the two years are not completely comparable because of the limited amount of tax credits available in 1975.

Reuter

Souza Cruz on the growth tack

By David White

RIO DE JANEIRO, Feb. 5.

COMPANHIA Souza Cruz Industria e Comercio, a British-American Tobacco subsidiary which controls four-fifths of the Brazilian cigarette market, has announced a 32 per cent. increase in net profits last year, from Cr.612m. (£33m.) to Cr.805m. (£43.3m.).

Group turnover rose 48 per cent. from Cr.2.6bn. (£140m.) to Cr.3.9bn. (£210m.), while net earnings per share were up to Cr.0.52 from Cr.0.47, a sharper increase than in the last two years.

The company, which is 75 per cent. owned by BAT, said it anticipated "at least equal" results in real terms this year, following price increases granted by the Government in January. These it said, would be enough to cover the increases in manufacturing costs suffered last year, but Souza Cruz noted that higher tax rates on industrialised products would mean operating at a reduced margin. At the same time, it expected cigarette sales, which expanded by 11 per cent last year, to resume a stronger growth.

Sales last year, the report admits, were adversely affected by the new brands launched by U.S.-owned competitors, R. J. Reynolds and Philip Morris.

Souza Cruz maintained its diversification programme with investments in a major wood pulp project, Aracruz Cellulose, in the state of Espirito Santo. When completed, this will include the world's largest single production unit in the field, with an annual output of up to 0.4m. metric tons.

One disappointment has been the performance of the company's retailing activities, notably the Leg-Pag supermarket chain, which "unfortunately did not come up to expectations." This was because of price controls on foodstuffs and a reduction in consumer purchasing power.

Turnround in Burmeister profits

By Hilary Barnes

COPENHAGEN, Feb. 5.

BURMEISTER AND WAIN Shipyard made a net profit of Kr.5.6m. in 1975 after a 1974 loss of Kr.68m. and the B. and W. motor factory turned a 1974 loss of Kr.6.9m. into an after tax profit of Kr.24.3m.

The management also announced that output of the motor factory's big marine diesel engines will have to be halved towards the end of this year owing to lack of orders. This will involve the dismissal of 500 workers and 100 salaried employees, out of a total of 5,000 employees in the motor factory.

But the management has decided not to close down the motor factory's turbo-charger division. This move was expected following talks with Brown Boveri, the Swiss company, but the division has developed a new product which it is hoped will assure its future.

Mr. Jan Bode Nielsen, chief executive and majority shareholder in the shipyard, told a Press conference that the group is to be given a new structure. The share majority in the shipyard and the motor factory will in future be held by a parent company, Burmeister and Wain A/S, which will carry out the central management functions for the group. At the moment the shipyard holds the share majority in the motor factory.

Motor factory sales rose by Kr.14m. to Kr.783m., while costs were cut by Kr.11.2m., said a statement. The shipyard's 1975 sales rose by Kr.288m. to Kr.804m., of which new ships accounted for Kr.793m. Neither company will pay a dividend.

Interwand disposal

By William Dullforce

STOCKHOLM, Feb. 5.

SWEDISH MATCH has sold its Dutch subsidiary, Interwand, for an undisclosed sum to a newly-established Dutch finance group, Interwand-Group, which controls companies in West Germany, Belgium and France as well as the Netherlands.

Interwand produces and installs moveable partitions and special coverings for air-conditioning units. With a turnover of approximately Kr.100m. (£12m.) it is one of the largest companies in its field.

According to managing director, Rolf Deinoff, Swedish Match decided to sell Interwand, because it operated with specially designed projects lying outside the Swedish multi-national's long-range objectives.

Australian petition to wind up Mosbert Holdings

BY PHILIP BOWRING

HONG KONG, Feb. 5.

MOSBERT Holdings, the apex of the large property and investment group put together by Amos Dawe, a Singaporean, and financed to a large extent by the Singapore branch of the Moscow Narodny Bank, appeared to-day to be in its death throes.

An Australian company, FAI Insurance, has petitioned in Hong Kong for the winding-up of the company, alleging non-payment of sums due. Also to-day, the Securities Commission revealed that Mosbert Holdings had informed it that it was considering putting the company and some of its subsidiaries into liquidation.

This move by Mosbert itself follows the announcement in Singapore on Wednesday that Moscow Narodny Bank was withdrawing support from Mosbert Holdings.

Although Mosbert Holdings is a Hong Kong-quoted company, most of the Mosbert group's interests are in Singapore and Malaysia and its executives are normally found there. It was not possible to contact any of them in Hong Kong to-day.

The tangled Mosbert affair is a source of considerable embarrassment to the Moscow Narodny Bank. It has loans outstanding to the group of U.S.$61m. What the total assets of the Mosbert group amount to is not entirely clear, although there has been an estimate of $U.S.160m. Mosbert Holdings has a paid-up capital of H.K.$183m.

Dawe's involvement with public companies goes back to 1969, when Mosbert Berhad was floated in Malaysia. He moved into Hong Kong in January 1973, at the height of the stock market boom, when Mosbert Holdings went public. But he used Hong Kong primarily for tax and organisation purposes when operating subsidiaries and associates, several of them quoted elsewhere. His assets were mainly in Singapore and Malaysia, and to a lesser extent Australia. Those assets multiplied rapidly during 1973 and 1974, thanks in large part to the Moscow Narodny Bank, which at that time was massively expanding its operations, largely through borrowings from the Asia dollar market. By the end of 1974 it had more loans outstanding than any other single bank in Singapore.

Its break with Amos Dawe came late last year when Dawe attempted unsuccessfully to take over three small banks in the U.S.

Early last month, Moscow Narodny foreclosed on a loan to National Industries, a Singapore quoted Mosbert associate. All Mosbert group companies in Hong Kong, Singapore, and Kuala Lumpur were suspended and other group creditors became anxious. Moscow Narodny tried, however, to shore up the situation. It forced the resignation of Dawe from all his group chairmanships, and forced Mosbert Holdings into a scheme of arrangement. Under this, voting control of the company was to pass to the bank, a financial adviser (Peat Marwick and Mitchell) was appointed to Mosbert Holdings with veto powers over executive decisions. In return, Moscow Narodny agreed to continue to provide Mosbert with finance to carry on.

This rescue operation was itself ill-starred. The Hong Kong authorities queried it on the grounds that Moscow Narodny could only get voting control without reference to the shareholders generally, if it controlled the holding in Mosbert of Asia Lands and Properties another Dawe Hong Kong quoted company whose principal asset is Mosbert shares.

Another snag came from Malaysia. Voting control by the Bank would mean control of Mosbert group companies in Malaysia. That appeared to fall foul of Malaysian regulations on takeovers. And, anyway, the Malaysians were upset with Moscow Narodny because it had been making big loans to companies in Malaysia through Mosbert in Hong Kong. This went against Malaysia policy that only banks with offices in the country should conduct such loan busines. Moscow Narodny has no such Malaysian operation because state-owned foreign banks are not allowed to operate there.

The rescue looked even more doubtful when, two days ago, the Bank of America issued writs for the recovery of $S2m. advanced to Mosbert Group companies.

The Australian writ was a little unexpected in Hong Kong. Mosbert interests in Australia are not substantial, compared with elsewhere, though they are quite complex. The writ stemmed from a deal whereby Mosbert Holdings guaranteed a purchase of shares in FAI Insurance by Mosbert Finance, a Perth-based company in which Mosbert Holdings had only a small interest. FAI Insurance alleges that it has received only part payment for the shares that Mosbert Finance was to have bought.

It is widely believed here that the affairs of the Mosbert Group will prove long and difficult to unravel and that the Moscow Narodny Bank will have to write off a substantial part of its loans to Mosbert. As of now few have any real knowledge of the depth of the problem, though one Hong Kong Government official claimed that "Haw Par is peanuts compared with this."

A spokesman for Moscow Narodny in London refused to comment yesterday on the situation.

Jamsar withdraws from Patrick scheme

BY JAMES FORTH

SYDNEY, Feb. 5.

A GROUP of doctors interested in salvaging part of the collapsed sharebroking group, Patrick Partners, has called off negotiations. Their action followed a public statement by the Commercial Banking Company of Sydney, a major creditor of the broking firm, that it was opposed to a scheme of arrangement put forward by the trustee for 11 of the 12 partners, Mr. Jim Jamison.

Mr. Jamison labelled the bank's move "misleading, ill-founded and contrary to the best interests of the unsecured creditors of Patrick Partners."

If Mr. Jamison cannot put together a scheme of arrangement the chances of the partners staying out of bankruptcy are slim. The Sydney Stock Exchange has already filed bankruptcy petitions against the 11 partners and the matter is due to be heard in court on February 25.

Under the proposed scheme, the doctors' company, Jamsar Management, was to acquire some Patrick assets. This would pump a net $A0.4m. into the broking partnership for creditors. In addition, the partners would continue working in the securities industry and pay $A0.6m. over five years.

According to Mr. Jamison unsecured creditors would receive 17 cents more in the dollar under the scheme than in a bankruptcy. They would also receive an initial payment much earlier.

Mr. Jamison is still hopeful, despite the doctors' withdrawal. He intends to put a proposal to a committee of unsecured creditors that the partners still inject $A0.6m., which would represent nine cents in the dollar. But the CBC intends to oppose any application for adjournment of the February 25 hearing on the bankruptcy petitions.

The bank claims that it is a secured creditor but faces a court action to decide the matter. The argument arises over scrip lodged by clients of the broking firm to cover margin trading deals. The scrip was lodged with the bank as security for the firm's overdraft and the bank claims it covers its entire overdraft not just borrowings for the margin business.

Solid showing by Iveco

BY GUY HAWTIN

FRANKFURT, Feb. 5.

INDUSTRIAL Vehicles Corporation (IVECO), the Amsterdam-based holding concern for the commercial vehicle interests of Fiat and Klockner Humboldt-Deutz (KHD), appears to have done reasonably well in its first year. But the company would not disclose a precise earnings figure, stating merely that 1975 total earnings were reckoned to be "positive."

Much of the credit for this may be attributable to KHD. The Russian order for Magirus Deutz commercial vehicles resulted in a massive 75 per cent. increase in turnover for the German end of Iveco's business which rose to $700m. In volume terms KHD's output went up from 13,500 units to 18,500 units in 1975.

The Italian interest provided volume. Fiat's commercial vehicle output totalled 65,000 units while turnover amounted to $1.4bn. The French operation, Unic, saw production up by a third to 14,000 vehicles, while turnover reached $300m. Unic, however, was hard hit by the economic downturn and results were "negative." No figures were given for Fiat's special commercial vehicle making concern, Lancia Veicili Speciali.

Overall, Iveco reported a fall of just over 9 per cent. in total commercial vehicle output during 1975. Some 100,000 commercial vehicles were produced compared with about 110,000 we year before. Of the 1975 production totals, bus output accounted for 6,550 units.

This announcement appears as a matter of record only.

ES

Elkem-Spigerverket a/s
Oslo

U.S. $25,000,000
Seven Year Multi-Currency Loan

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NORDIC BANK LIMITED
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HAMBROS BANK LIMITED
as Agent

February 1976

APPOINTMENTS

Head of the Management Centre

Applications are invited for the appointment of Head of the University of Aston Management Centre. This vacancy arises on 1 April, 1976, consequent upon the appointment of the present Chairman and Dean, Mr. R. E. Close, as Director General of the British Institute of Management.

The Centre established in 1972 from departments that had provided management education over a number of years, is now the Faculty of Management of the University. It provides facilities for the education, training and development of future and practising managers on a continuous basis. It offers courses leading to first degrees, diplomas and masters degrees and has an extensive programme of postexperience courses and in-company work.

The Aston Management Centre is one of the fastest growing university management schools in the country: currently there are 466 undergraduates and 205 post-graduates. The Centre is providing about 2,100 man weeks' activity in postexperience work in the current session. In April, 1976, work will commence on the first stage of a new Management Centre Building on the campus. This building costing £1.2m., will contain 100 study bedrooms with related teaching, communal and administrative accommodation.

The primary responsibility of the Head of the Centre will be to plan in consultation with academic colleagues the future developments of the Centre; co-ordinate and supervise current activities and develop relations between the Centre and the industrial, commercial and public sector communities with a view to enhancing its reputation as the focal point for the study of and research into management problems.

Candidates should have had industrial experience at a senior level and an established reputation in the field of management education and development. They should be initiators with an understanding of and sympathy for the way business schools operate within universities. Teaching and research experience is highly desirable and it would be considered an advantage if a candidate was worthy of consideration for appointment as a professor of the University.

The appointment will be for a period of five years in the first instance and may be renewed. The successful candidate will have professional status equal in standing and importance to that of a head of department elsewhere in the University. The salary will be negotiable and commensurate with the importance and magnitude of this senior post. Written requests for further information should be addressed in confidence to the Staff Officer, the University of Aston in Birmingham, Gosta Green, Birmingham B4 7ET quoting reference 091/27.

THE UNIVERSITY OF ASTON IN BIRMINGHAM

Managing Director

for a Staffordshire based public company manufacturing thermoplastic pressure pipe and precision moulded fittings sold internationally to a wide range of process industries.

• SUPPORTED by a strong team of young senior executives the task is to continue the profitable growth of the company both at home and overseas.

• MARKETING orientated general management experience is required. Career progression will have been through manufacture in a company selling engineered products to process industries. A clear grasp of modern management techniques is essential.

• SALARY negotiable around £12,000. Preferred age 38 to 44.

Write in complete confidence to P.T. Prentice as adviser to the company.

TYZACK & PARTNERS LTD
10 HALLAM STREET · LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Marketing Director

BALL BEARINGS c. £10,000 + CAR

Our Client, part of a large International Corporation, a market leader in the special precision bearing field, is seeking to appoint a Marketing Director to be responsible for:

★ The direction of all marketing activities
★ Product planning
★ The management of the sales and sales administration for both home and export markets

Applicants should be from a technical background and must have a successful record in marketing and sales management.

REWARDS: High negotiable salary with performance related bonus, car provided, top-hat pension and realistic relocation assistance.

Apply in confidence. Ref. 456/211.

Hales & Hindmarsh Associates Ltd
Century House, 30/31 Jewry Street,
Winchester, Hants.
Winchester 66696 or 66699. London 01-836 8918.

STATE OF KUWAIT

MINISTRY OF OIL

VACANCIES FOR FIVE SENIOR ECONOMISTS:

I. **PROJECTS EVALUATION ECONOMIST: (TWO)**
Qualifications:
1. Minimum M.A. Degree or equivalent in Economics or Business Administration.
2. 5-10 years' experience in project formulation and evaluation. Oil industry experience is essential.
3. Fluent in both English and Arabic.

II. **OIL RESEARCH ECONOMIST: (THREE)**
Qualifications:
1. Minimum M.A. Degree or its equivalent in Economics.
2. 5-10 years' experience in undertaking energy economic research, statistical analysis, full knowledge of economic and econometric modelling, including the various aspects of programming techniques (linear and non-linear).
3. Fluent in both English and Arabic.

General Conditions:

The selected candidate will receive a salary commensurate with his qualifications and experience in accordance with the rules and regulations applicable in the State of Kuwait.

The applicant for these posts should provide in writing curriculum vitae stating all details about qualifications, with certificates of academic qualifications, practical experience, last salary received, expected salary and a personal photograph.

Last date for applications will be 7.3.1976. Applications should be addressed to:

Ministry of Oil,
Economic Affairs Department,
P.O. Box 5077, Safat,
KUWAIT.

FINANCIAL CONTROLLER

We are a small expanding highly specialised contracting company based in Wimbledon. We require a qualified accountant who will report to the Managing Director and work closely with operational management, ensuring that effective management information systems, financial controls and procedures exist and are clearly understood. Cash and profit projected will receive close attention and a full contribution to the formulation of financial policy will be expected. Write in confidence Box A.5425, Financial Times, 10, Cannon Street EC4P 4BY.

COMPANY NOTICES

REGIE NATIONALE DES USINES RENAULT

7¼% Lebanese Pounds Bonds due 1985

The third instalment of Bonds for a nominal value of LL 1,750,000 have been purchased for redemption on 15th March, 1976.

No drawing of bonds have therefore been made.

DECCA LIMITED

NOTICE IS HEREBY GIVEN that the transfer books of the ORDINARY and 'A' ORDINARY SHARES will be closed on 25th and 26th February 1976, both days inclusive, for the preparation of Interim Dividend Warrants in respect of the year ended 31st March 1976.

BY ORDER OF THE BOARD,
W. L. SPALDING,
Secretary.

Decca House,
9 Albert Embankment,
London SE1 7SW.
5th February 1976.

PLANT AND MACHINERY

IN BUSINESS since 1896—equipment for rubber manufacturing such as 24in and 36in mixing mills, 24 liters internal mixers also complete plants. SKOLAST (JARRESTAD) AB, S-272 00 SIMRISHAMN, SWEDEN. telex 32340. phone (0104G) 414-70530.

BOND DRAWINGS

GAZ de FRANCE

National Service
Public Corporation of the French State
(law on nationalisation of Electricity and Gas of April 8, 1946)

Registered Office: 23, rue Philibert Delorme—75 PARIS (17 ème)

(9% Bonds 1970-1985 in denomination of $1 000

1) NUMERAL LIST of the series including, taken into account the prior repurchases, the 1 330 bonds drawn by lot on January 27, 1976 (sixth drawing by lot) which make up the $1 330 000 nominal amount to be redeemed on March 15, 1976:

1 to 689 — 19 359 to 20 000

2) THE NUMERATION of bonds previously drawn by lot and not yet presented for reimbursement

Drawing of January 22, 1971 — Reimbursement : March 15, 1971
14 899

Drawing of January 21, 1972 — Reimbursement : March 15, 1972
7 899 and 7 900 — 8 036 to 8 040

Drawing of January 23, 1973 — Reimbursement : March 15, 1973
11 653 — 11 691 to 11 700 — 12 746

Drawing of January 23, 1974 — Reimbursement : March 15, 1974
2 727 to 2 739 — 2 851 to 2 950 — 3 001 — 3 048 to 3 050 — 3 099 and 3 100 — 3 110 — 3 114 and 3 115 — 3 323 — 3 352 — 3 368 — 3 376 and 3 377 — 3 381 — 3 384 — 3 394 and 3 395 — 3 588 — 3 600 to 3 062 — 3 616 to 3 619 — 3 695 and 3 696 — 3 745 — 3 881 to 3 883 — 3 922 — 3 925 and 3 926 — 3 930 — 3 963 — 4 002 to 4 005

Drawing of January 28, 1975 — Reimbursement : March 15, 1975
18 070 to 18 077 — 18 084 to 18 112 — 18 118 to 18 124 — 18 908 — 18 983 — 19 106 and 19 107 — 19 140 to 19 151.

These bonds will be redeemed at $1 000 at the office of the CHASE MANHATTAN BANK in NEW YORK and the offices of the following banks:
BANQUE NATIONALE de PARIS, PARIS — CREDIT LYONNAIS, PARIS — SOCIETE GENERALE, PARIS — BANQUE de PARIS et des PAYS-BAS, PARIS—CREDIT COMMERCIAL de FRANCE, PARIS — COMMERZ-BANK A G, DUSSELDORF — DEUTSCHE BANK A G, FRANKFURT am MAIN — DRESDNER BANK A G, FRANKFURT am MAIN — BANQUE de BRUXELLES, BRUXELLES — KREDIETBANK N V, BRUXELLES — SOCIETE GENERALE de BANQUE, S A, BRUXELLES — BANCA COMMERCIALE ITALIANA, MILAN — BANCA NAZIONALE del LAVORO, ROME KREDIETBANK S A, LUXEMBOURGEOISE, LUXEMBOURG — CREDIT LYONNAIS, Agence de Luxembourg, LUXEMBOURG — BANQUE GENERALE du LUXEMBOURG S A, LUXEMBOURG — SOCIETE GENERALE ALSACIENNE de BANQUE, LUXEMBOURG — ALGEMENE BANK NEDERLAND N V, AMSTERDAM — AMSTERDAM ROTTERDAM BANK N V, AMSTERDAM — BARCLAYS BANK Ltd, LONDON.

Compagnie Financière et Industrielle des Autoroutes

COFIROUTE

9% 1974/1989 Loan of UA 17,000,000

Bonds for the amount of nominal UA 340,000 have been drawn on January 23, 1976, in the presence of a Notary Public for redemption on March 12, 1976. The following bonds of UA 1,000 will be reimbursed at par value cum coupon No. 3 on or after March 12, 1976:

12661 to 13000 inclusive
Amount called for redemption: UA 340,000
Nominal amount outstanding: UA 16,320,000
Outstanding drawn bond: No. 16460

Trustee
FINIMTRUST S.A.

Luxembourg.
February 6, 1976.

LEGAL NOTICES

No. 00410 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of EMMERWAY LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 3rd day of February 1976, presented to the said Court by BATHO TAYLOR & OGDEN LIMITED whose registered office is situate at P.O. Box 21, Church Street, Manchester M60 4AD, Wholesalers, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 8th day of March 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person of by his counsel, for that purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

J. F. KELEMEN,
1A Tenterden Street,
London W1A 2BB.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 5th day of March 1976.

No. 00339 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of DRYMATIC COMPANY LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 2nd day of February 1976, presented to the said Court by ICI FINANCE LIMITED of Imperial Chemical House, Millbank, London, S.W.1, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 8th day of March 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose: and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

J. S. COPP,
Imperial Chemical House,
Millbank,
London, S.W.1.
Solicitor for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 5th day of March 1976.

PUBLIC NOTICES

CITY OF BRADFORD METROPOLITAN COUNCIL

Bills amounting to £2,000,000 were issued on 4 February 1976 for maturity on 3 May 1976 at a rate of 9[illegible]%. Applications totalled £15,000,000. Bills outstanding total £4,000,000.

HAMPSHIRE COUNTY COUNCIL

£4m. Bills issued 5/2/76, due 6/5/76 at 9 11/16%. Total applications £23m. Total outstanding £17m.

SWANSEA CITY COUNCIL

£0.88m. Bills issued 4/2/76, due 5/5/76 at 9[illegible]%. Total applications £3.44m. Total outstanding £0.88m.

GWENT COUNTY COUNCIL

£0.5m. Bills issued 4/2/76, due 5/5/76 at 9¼%. Total applications £3.3m. Total outstanding £0.5m.

INTERIM STATEMENT

FREE STATE DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

UNAUDITED RESULTS OF THE COMPANY FOR THE HALF-YEAR ENDED 31st DECEMBER, 1975

	6 months ended December 1975 R000's	6 months ended December 1974 R000's
Net revenue excluding profit or loss on realisation of investments	264	424
Profit/(Loss) on realisation of investments	18	(7)
Profit before taxation	282	417
Taxation	—	—
Profit after taxation	282	417
Dividends for previous year	—	—
Net asset value per share	238c	351c

NOTES:

1. An interim dividend (No. 7) of 4c per share (December 1974—4c) was declared on 12th January, 1976.
2. The net asset value for the half-year is calculated after payment of the interim dividend.
3. Dividend income for the half year is lower than that for the corresponding period in the previous year essentially to reduced dividends from gold, copper and platinum investments.
4. No provision for possible losses on future realisation of investments is included in the figures as this will be considered at the year-end.
5. No provision has been made for taxation as the company has an estimated tax loss.
6. It should not be assumed that the results for the first six months of the financial year will be repeated in the remaining six months of the year for the reasons that:
   (a) income from investments does not accrue evenly throughout the year;
   (b) the realisation of investments fluctuates in accordance with policy decisions and market conditions.

MINERAL RIGHTS

1. An agreement has been signed with Jeannette Gold Mines Limited, whereby that company has the right to earn certain mineral rights belonging to this Company adjacent to Jeannette's lease area for a period of five years. Should it be determined that an economically viable mine capable of being established on the existing lease area and in addition that all or part of this Company's mineral rights are included, then this Company will be entitled to receive an allotment of shares related to its contribution to the combined area up to a maximum of 15%. If this contribution is less than 5%, this Company will be entitled to subscribe in cash at par to make up 5% of the issued capital. In any of the aforementioned circumstances the percentage participation of this Company in shares to be allotted free and/or by way of cash subscription will be determined prior to Jeannette taking any steps to raise development capital.
2. Discussions with a view to turning to account certain of this Company's other mineral rights are continuing.

Head Office and Registered Office:
Consolidated Building,
Corner Fox and Harrison Streets,
Johannesburg, 2001.
(P.O. Box 590, Johannesburg, 2000).

On behalf of the Board
D. H. STEVENS
R. T. SWEMMER
Directors

5th February, 1976.

LEGAL NOTICES

No. 00373 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of C. E. T. CAPITAL LAND HOLDINGS LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 2nd day of February 1976, presented to the said Court by REED EMPLOYMENT LIMITED whose registered office is situate at 18 Sheet Street, Windsor Park, SL4 1AY, personnel consultants, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 8th day of March 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

C. A. MADDIN & CO.,
6 Claremont Road,
Surbiton,
Surrey, KT6 4RA.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 5th day of March 1976.

No. 00398 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of B. & J. HILLS TRANSPORT and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the High Court of Justice was on the 2nd day of February 1976, presented to the said Court by THE DEPARTMENT OF HEALTH AND SOCIAL SECURITY of State House, High Holborn, London, W.C.1, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 2LL, on the 8th day of March 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

M. M. M. OSMOND,
State House,
High Holborn
London, W.C.1.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 5th day of March 1976.

CLUBS

EVE, 189, Regent St. 734 0557. A la carte or All-in Menu. 3 spectacular Floor shows 10.45, 12.45, 1.45 and music of Johnny Hawksworth and Friends.

GARGOYLE, 69 Dean St., London, W.1. STRIPTEASE FLOORSHOW SEX UNLIMITED
Show at midnight and 1 a.m. Hostesses. Monday-Friday. Closed Sats. 437 6456.

Your discreet venue for tonight's entertainment. THE GASLIGHT, 4 Duke of York St., St. James, SW1. Frequent cabaret spots. Lots of friendly, talkable girls. No membership for out of town or overseas visitors. Entrance £3.00. Tel. Day 01-734 1071, after 8 p.m. 01-930 1948.

SENTRUST LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER, 1975

The unaudited consolidated results of the company for the half-year ended 31 December, 1975, are as follows:

	Half-year ended 31/12/75 R	Half-year ended 31/12/74 R	Year ended 30/6/75 R
Income from investments	2,704,000	2,881,000	6,033,000
Other income less expenses	(82,000)	198,000	178,000
Net income before tax and investment transactions	2,622,000	3,079,000	6,211,000
Net income after tax, before investment transactions	2,615,000	3,003,000	6,078,000
Net surplus (deficit) on investment transactions less tax and provisions	1,945,000	(57,000)	464,000
Total surplus	4,560,000	2,946,000	6,542,000
Dividends	2,160,000	2,160,000	5,400,000
Earnings per ordinary share after tax, before investment transactions	14.5c	16.7c	33.8c
Dividends—per ordinary share	12.0c	12.0c	30.0c

Note

Net income is not earned proportionately over the year as income from investments and certain expenses do not accrue evenly during the year.

CONSOLIDATED BALANCE SHEETS as at

	31/12/75 R	31/12/74 R	30/6/75 R
Capital employed			
Share capital	30,044,000	30,044,000	30,044,000
Distributable reserves	11,257,000	8,501,000	8,857,000
Shareholders' interest	41,301,000	38,545,000	38,901,000
Long Term Liabilities	500,000	540,000	500,000
	41,801,000	39,085,000	39,401,000
Employment of capital			
Investments:			
Listed	36,218,000	35,465,000	35,966,000
(Market value)	(60,943,000)	(96,278,000)	(87,776,000)
Unlisted	1,391,000	1,652,000	1,728,000
Land and buildings and mineral rights	2,420,000	2,702,000	2,420,000
	40,029,000	39,819,000	40,114,000
Net current assets (liabilities)	1,772,000	(734,000)	(713,000)
	41,801,000	39,085,000	39,401,000
Net asset value per share (30/1/76—376 c.p.s.)—cents	378	554	517
Market value of listed shares at 30/1/76	(60,577,000)		

On behalf of the board,

G. CLARK
W. J. DE VILLIERS } Directors

Secretaries:
General Mining and Finance Corporation Limited,
London Office:
Friars House,
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5 February, 1976.

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ondon marine underwriters ill struggle for profits

AT the $50m. super- e Olympic Bravery cely to be salvaged can io the gloom of the rine insurance market. oasts the biggest hull market in the world nderwriters made a ge sector during 1974 ar proved little better. blems associated with ge of the Olympic me quickly after the oss in the Pacific of gian supertanker, the —a vessel insured for m. and 70 per cent. of l in London.

ed

s week *Lloyd's Intelli-* reported major world asualties in 1975 cost :122m. compared with previous year.

istics, which cover lost d vessels worth more 00 in each case, show ross tonnage of such naged or lost last year 2, compared with the record of 681,000 in

gic irony within the s that they are boosted disasters, and this at en oil carrying vessels t the world are being the face of a shipping

rst six months of last r losses exceeded the total for the whole of 1974. But the disaster which overshadowed everything that had gone before was the loss on October 23 of the $30m. Kriti Sun, which blew up after it was thought to have been struck by lightning.

While it is the spectacular losses which catch the headlines and attract public attention, the problem of the marine insurers is much wider. Probably around 75 per cent. by value of the claims on which underwriters pay out are for relatively minor incidents—damage to a hull as a ship is put into dry dock, for example.

The basic problem which has confronted underwriters is that during a period of inflation when repair costs have been shooting ahead, rates in a highly competitive market have not been raised sufficiently to restore profit margins.

Losses

Losses of more than £10m., which London seems likely to stand on vessels such as the Olympic Bravery, and the Berge Istra, must be viewed against the size of the vast underwriting market. The Institute of London Underwriters, which represents the company marine insurance market, says that in 1975 its 112 members issued policies which generated premiums (net of commissions) of £400m.

Mr. Edwin Rainbow, the past chairman of ILU and chairman of the influential Joint Hull Committee, which sets out the framework within which individual underwriters negotiate renewals, puts the issue in perspective: "The recent well-publicised losses do not really upset things. They are well within the balance of sound underwriting when considered against the volume of business handled."

But what is a matter of concern to the London market is the continued unprofitability of hull insurance. According to Mr. Rainbow nothing has yet happened to signal any return to profitability and underwriters are still being hit by the rising cost of repairs.

While London underwriters are conscious of the rising costs, they face an international marine insurance market where competition is ruthless. London remains far and away the principal centre for insurance but Tokyo and New York have become increasingly important over the past decade.

Warnings have already been delivered of the excess capacity which exists at the international level and of the need for underwriters to quote realistic rates or to pull out of the market.

Mr. Rainbow is confident that London will emerge successful from the present troubles and suggests that the market could be facing a turning point. "Present indications from the market are that more business is flowing into London and at realistic prices. As yet this is not on a large scale but it could mark a turn in our fortunes."

Rates have gradually been pushed up in London over the past 12 months but the market feels that this movement has not been sufficient to restore margins. Rates are thought to need a further rise of around 10 to 20 per cent.

The lay up of tankers has caused a sharp drop in premium revenue. When tankers are stored away for future use the premium rate drops to around a fifth of its former level. The total revenue loss to London of such lay-ups last year is reckoned to be around $40m.

About 500 tankers with a total deadweight tonnage of more than 45m. tons were withdrawn from service last year, compared with only 35 tankers totalling no more than 1m. tons at the end of the previous year.

The only bright note which the underwriters are able to report in recent months is the increased contribution that is being required of shipowners. Clients by tradition pay a proportion of any initial repair cost and this deductible amount is being increased by 25 per cent. by underwriters.

In spite of the setbacks of the major losses and the present problems, London underwriters are confident that they can offer a sufficiently efficient service to pick up insurance at realistic rates even in the face of stiff international competition.

MARKETS IN 1976

ed for close co-operation

AN GLASCOCK

P criticism of the o make Euromarkets a for problems that the whole financial s made yesterday by opher McMahon, executor of the Bank of

that it led all too alls for prudential con- he national, or more he international, level posed specifically on et operations, when s needed was close n between national y bodies to ensure spects of international vere subject to appro- veillance.

dahon, speaking on the y of a conference in n the Euromarkets in *nised by the Financial* and the Investors , said that claims that markets had added to market speculation istified.

h Euromarkets may d as the channel for s of funds during f currency upheavals. very little evidence to show that they were an original source of disturbance."

It was difficult to imagine how the system could have stood up to the stresses and strains of the past few years without the underpinning of robustness and flexibility which the Euromarkets had provided.

A claim that a definite dichotomy had developed between the London and continental markets was made by Mr. Frederich E. Schwartz, managing director of the United International Bank.

"Loans which meet continental European banks' criteria in many cases can be longer or more finely priced than deals in the London market," he said.

Advantages

The locus of decision-making now appeared to have shifted from London, but the change in the system had brought certain advantages. Chief among them was the ability to match the needs of a customer with the preferences of a market.

"Increasingly the purpose of the financing, the customer relationship involved and other trade-related financing has more weight in the decision to join in a financing than just booking an asset for a margin."

Mr. Paul Bareau, economic consultant to Barclay's Bank, said that the City of London's position as the greatest Eurocurrency market of all was an economic miracle when considered in the light of the handicaps of a weak domestic currency, an unfavourable political climate and fiscal deterrents to the inflow of foreign bankers.

It was evident that the Eurocurrency markets had acquired a magnitude and momentum which made them an essential. They were here to stay "provided they are not mucked about with by busybodies, by well-meaning interventionists and *controllers.*

"They will grow as restrictions continue to hamper the freedom of operation of domestic money and capital markets, and provided we maintain non-resident convertibility of the major currencies and freedom in the flow of funds from the domestic to these non-resident external markets."

BANK RETURN

—	Wednesday Feb. 4 1976	(inc. (+) or dec. (—) for week
BANKING DEPARTMENT		
LIABILITIES	£	£
Capital	14,553,000	—
Public Deposits	17,142,661	— 1,128,802
Special Deposits	651,620,000	—
Bankers	282,629,673	— 59,437,374
Reserves & Other Accts.	372,939,786	+ 31,031,705
	1,338,945,120	— 29,484,371
ASSETS		
Govt. Securities	941,771,558	+ 42,556,000
Advances & Other Accts.	286,832,262	— 76,873,946
Premises, Equip't & other Secs.	51,235,933	+ 14,625
Notes	18,717,130	+ 3,487,236
Coin	238,297	+ 56,117
	1,338,945,120	— 29,484,371
ISSUE DEPARTMENT		
LIABILITIES	£	£
Notes Issued	5,975,000,000	+ 50,000,000
In Circulation	5,956,282,870	+ 46,512,165
In Bank's Dept.	18,717,130	+ 3,487,836
ASSETS		
Govt. Debts	11,015,100	—
Other Govt. Secs.	198,644,653	+ 14,134,900
Other Securities	5,765,340,247	+ 35,865,040
	5,975,000,000	+ 50,000,000

European-American

European-American Bank & Trust Company
Chartered in New York · Member FDIC

Statement of Condition
as of December 31, 1975

ASSETS	
Cash and due from banks	$ 430,584,000
Investment securities:	
U.S. Government obligations	249,265,000
State and municipal obligations	105,139,000
Other securities	4,064,000
	358,468,000
Trading account securities	2,570,000
Federal funds sold and securities purchased under agreements to resell	24,500,000
Loans	1,585,384,000
Less:	
Unearned discount	24,795,000
Reserve for possible loan losses	11,441,000
	1,549,148,000
Premises, equipment and leasehold improvements	42,137,000
Customers' liability on acceptances	8,432,000
Excess of cost over fair value of net assets acquired	118,845,000
Other assets	51,698,000
Total	$2,586,382,000
LIABILITIES	
Due to customers:	
Demand	$ 913,665,000
Time and savings	820,839,000
Foreign offices	409,170,000
	2,143,674,000
Federal funds purchased and securities sold under agreements to repurchase	139,965,000
Borrowed funds	20,000,000
Acceptances outstanding	8,870,000
Accrued taxes and other expenses	20,831,000
Other liabilities	9,387,000
Subordinated capital notes	105,000,000
STOCKHOLDERS' EQUITY	
Capital stock, $100 par value: Authorized—1,000,000 shares. Issued and outstanding—600,000 shares	60,000,000
Surplus	68,000,000
Undivided profits	10,655,000
Total stockholders' equity	138,655,000
Total	$2,586,382,000

European-American Banking Corporation
Chartered in New York
and Subsidiaries

Consolidated Statement of Condition
as of December 31, 1975

ASSETS	
Cash and due from banks	$ 452,479,000
Investment securities:	
U.S. Government obligations	75,082,000
State and municipal obligations	83,999,000
Other securities	23,958,000
	183,039,000
Federal funds sold	65,700,000
Loans	1,052,435,000
Less reserve for possible loan losses	7,801,000
	1,044,634,000
Equipment and leasehold improvements	3,173,000
Investment in European-American Bank & Trust Company	12,030,000
Customers' liability on acceptances	96,018,000
Other assets	79,799,000
Total	$1,936,872,000
LIABILITIES	
Due to customers:	
Demand	$ 321,042,000
Time	267,202,000
Foreign offices	957,870,000
	1,546,114,000
Federal funds purchased and securities sold under agreements to repurchase	95,737,000
Borrowed funds	40,697,000
Acceptances outstanding	103,365,000
Accrued taxes and other expenses	23,026,000
Other liabilities	56,160,000
Subordinated capital notes	5,000,000
STOCKHOLDERS' EQUITY	
Capital stock, $100 par value. Authorized and outstanding—190,000 shares	19,000,000
Surplus	23,000,000
Undivided profits	19,823,000
Reserve for contingencies	4,750,000
Total stockholders' equity	66,573,000
Total	$1,936,872,000

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Roger Alloo
Director & Member of the Executive Committee
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nbei Konishi, President, Chemical Industries, Ltd.

Takeda Chemical Industries, Ltd.

Report by Mr. Shinbei Konishi, President, for the six months ended 30th September, 1975

Takeda 武田薬品工業株式会社

leased to report the following summary of the operations da Chemical Industries, Ltd. for the six month period th September, 1975.

npany's total sales for the period were ¥136,417 million 3 thousand), a 1 per cent increase over the corresponding ist year. Net earnings for the period amounted to ¥4,949 $16,442 thousand), a 40 per cent decrease.

e oil crisis, the Japanese economy has been suffering from d recession. Furthermore due to the decline in capital ent, decrease in exports and a low level of consumer g, recovery of the economy has been very slow despite a financial measures, including reductions in the official rate, taken by the government to counter the recession. ult the Company has also suffered from the general economic with a resultant decline in profits.

ine of the activities of the Company's various operating s are given below:

euticals:

e of increase of pharmaceutical production in Japan has lown and increased only 5 per cent in the first half of 1975 corresponding period of last year. Our domestic pharma- sales increased slightly while sales of proprietary drugs off due to the decrease in consumer spending. The increase in pharmaceutical products to the medical profession was also lest due to strong competition and resulting price reductions. the total sales of pharmaceuticals at home and abroad slightly.

food products as a whole expanded favourably. Though of our seasonings and food additives for food processors d only slightly as a result of the recession in the food our various soft drinks enjoyed a satisfactory sales growth. ry of this year we established "Nittake Foods Co., Ltd.", a ture with Nippon Suisan Kaisha, Ltd. and launched into of "retort pouch foods", which is expected to grow rapidly ture. Since the middle of June we have started to market ls of "retort pouch foods" in Tokyo under the trade name Pack".

l Chemicals:

remained at a low level last year as a result of the prevailing recession, but gradually started to pick up after January and February. Our sales increased, with activated carbon, polyurethane resin and latex making particularly significant contributions.

Agricultural Chemicals:

Shipments of agricultural chemicals increased sharply in the previous year due to speculative buying inspired by anticipated food shortages and the severe attack of rice blast disease. As a reaction to last year's oversupply and because of decreased retail demand, sales of our agricultural chemicals made less progress this year.

Since the beginning of the year, the prices of compound feed have been successively reduced and production in the livestock industry has gradually recovered. The prices of livestock products continued to be strong and the sales of our animal health products and feed additives increased.

As a result, the overall sales of agricultural chemicals and animal health products showed a small improvement.

Overseas Activities:

Affected by the prolonged world-wide recession and the resulting decline in demand and stock levels, overseas sales of bulk fine chemicals such as Vitamin B_1 and Vitamin C slowed down, and as a whole our exports fell slightly.

However, the growth of business of our overseas subsidiaries in pharmaceutical specialties has generally been quite satisfactory.

Capital Investment:

Tokyo Distribution Centre, which had been under construction as the centre for distribution in Eastern Japan, was completed at the beginning of this period. Renovation of research facilities in the Osaka Plant and augmentation of fermentation facilities at the Hikari Plant have also proceeded smoothly.

In spite of the measures taken by the government to stimulate the Japanese economy, recovery cannot be expected this year and the business environment will continue to be unfavourable. The Company intend to pay careful attention to this situation and concentrate every possible effort to the improvement of research, production and sales in order to stabilize and reinforce the foundations of the Company.

We would also take this opportunity to express our gratitude for your patronage and sincerely hope that your kind understanding and support will continue in the future.

FINANCIAL SUMMARY FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 1975

WITH COMPARATIVE FIGURES FOR 1974

		1974	Yen Millions	1975
ildings, machinery quipment, less depreciation		53,646		56,578
nts and advances		34,352		36,516
assets	181,380		204,572	
Current liabilities	97,246	84,134	102,709	101,863
sets		12,924		15,656
		185,056		210,613
Employee severance and death benefits	31,692		38,042	
ong-term debt	11,730	43,422	24,432	62,474
		141,634		148,139

	1974	Yen Millions 1975
Issued capital of 497,982,744 shares	24,889	24,889
Capital and revenue reserves	116,745	123,240
Net sales	134,611	136,417
Operating profit	14,343	9,809
Interest, dividends and other income less interest and other expenses	1,974	1,066
	16,317	10,875
Provision for income taxes	8,050	5,926
Net earnings	8,267	4,949
	141,634	148,139

term dividends for the year ending 31st March, 1976, of ¥3.75 per share amounting to ¥1,867 million are not reflected in the above figures.

These bonds have been sold outside the United States of America. This announcement appears as a matter of record only.

NEW ISSUE FEBRUARY 6, 1976

CRÉDIT LYONNAIS

US $ 75,000,000

Floating Rate Notes Due 1982

COMMERZBANK
Aktiengesellschaft

BANCO DI ROMA
BANCO HISPANO AMERICANO
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BANKERS TRUST INTERNATIONAL Limited
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CHASE MANHATTAN Limited
CITICORP INTERNATIONAL BANK Limited
EUROPARTNERS SECURITIES CORPORATION
FIRST CHICAGO Limited
GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengesellschaft
KREDIETBANK S.A. LUXEMBOURGEOISE
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WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Index reacts 11.81 on profit-taking

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Feb. 5.

SHARPLY LOWER levels were recorded on Wall Street to-day, following profit-taking prompted in part by rising short term interest rates that analysts say threaten a tightening of monetary policy by the Federal Reserve.

The Dow Jones Industrial Average came back 11.81 to 964.81 and the NYSE All Common Index dipped 80 cents to $53.44, while losses outpaced gains by more than a two-to-one majority. Trading volume decreased 4.49m. shares to 33.78m.

Considering the strength of the 1976 Stock Market advance, some profit-taking was expected. Among leaders in the sell-off were companies that would be affected by Natural Gas Price Decontrol Legislation in the House.

Shortly after he NYSE closing, the House voted 205 to 201 to deregulate Natural Gas prices for Small Producers only. The Approved Bill was a substitute for a broader decontrol plan supported by the gas industry.

Louisiana Land and Exploration were off $¾ to $26¼. Coastal States Gas $¼ to $14¼. Superior Oil $5¼ to $119¼. Mesa Petroleum $2 to $20, and Texas Oil and Gas $1¾ to $16⅞.

Colonial Penn Group fell $3¼ to $20¼—a block of 100,000 shares traded at $20.

Wean United climbed $1⅞ to $6⅞ on sharply higher fourth quarter net.

Getty Oil dropped $3¼ to $168¼ after announcing price cuts on gasoline, oil, and jet fuel.

Cocoa-Cola declined $2¼ to $89¾, Eastman Kodak $2¾ to $111. General Electric $1¼ to $53¼, and U.S. Steel $2¼ to $70¾.

Quaker Oats lost $¾ to $26¾ on lower earnings—it is also negotiating the sale of its Marx Toys Unit.

Alcoa were down $1 to $45, Procter and Gamble $1¼ to $88¾, Fairchild Camera $1¼ to $44¼, Eli Lilly $2¾ to $53¼, Johnson and Johnson $2¼ to $92, Honeywell $2¾ to $50¼, and Digital Equipment $4¾ to $159¼.

KLM Royal Dutch Airlines rose another $2¼ to $47¼, reflecting expectations of improved earnings.

The American SE Market Value Index reacted 0.38 to 97.94, with declining issues leading advances by 401-to-347.

Syntex, the most active issue, ros $¾ to $33¼ on 203,800 shares—the U.S. Food and Drug Administration approved its non-hormonal anti-inflammatory agent, Naprosyn.

Also active were Champion Home Builders, down $¾ to $31. Patrick Petroleum, up $¾ to $9¾. Automatic Radio Manufacturing, up $¾ to $6⅞, and Tesoro Petroleum Warrants, down $¼ to $3.

The Industrial Share Index lost 1.22 to 188.78, Golds 1.63 to 267.55, Base Metals 0.14 to 83.63, Western Oils 0.01 to 212.62, Utilities 0.24 to 137.35, Banks 4.53 to 148.45 and Papers 0.09 to 120.31.

Banks suffered in light of pending Controls on Profits and Operations to be announced by the Anti-Inflation Board. Toronto Dominion Bank gave way $1 to $18⅞ and Royal shed $¼ to $29¼.

Dominion Foundries and Steel rose $¾ to $26¼. Banister Continental improved $¾ to $9¼ on higher earnings.

PARIS—Mixed in moderately active trading.

Banks, Foods, Motors, Electricals, Chemicals and Oils were generally steady to firm, but Constructions, Rubbers, Engineerings and Metals declined. Stores and Portfolios were irregular.

Americans and Coppers were mixed, while Germans, International Oils and Dutch shares rose. Golds were well maintained.

AMSTERDAM — Higher in active trading.

Banks rose sharply, with Algemene Bank Nederland up Fls.4.50 and Amsterdam-Rotterdam Bank Fls.1.40.

Holland-America Line Holding jumped Fls.6.80 and KLM spurted Fls.6.3 in very active dealings.

All other Transportations rose. Dutch Industrials were predominantly higher. Gieesen de Noord Shipbuilding were marked up Fls.54 to 420 and Meneba Flour Mills Fls.6.50 to 132.50.

Bonds were steady.

BRUSSELS — Prices advanced broadly in lively trading.

Steels were higher, as were Utilities and Electricals, Metals firmed, Chemicals gained ground. Oils were slightly higher and Holdings improved.

U.S. shares were generally higher, while gains were registered among Dutch, French and German stocks.

South African Gold Mines were lower.

SWITZERLAND — Higher in active trading.

Banks and Insurances firmed, Financials were mixed, while Industrials and Chemicals advanced.

State Bonds firmed slightly. Dollar stocks were very steady.

Dutch Internationals edged higher, while Germans gained over a broad front.

GERMANY—Gains predominated after profit taking on a strong opening.

Motors and Airlines were very firm, with Daimler up DM10.50, Mercedes Holding up DM3 and BMW up DM 4.50. KLM were another DM8 higher and Lufthansa put on DM2.

Banks lost up to DM3.10

Siemens shed DM0.70, despite higher first quarter 1975/76 net profits. Steels eased, while major Chemicals were steady.

Bonds were again firm. The Authorities sold DM17.2m. nominal of stock.

OSLO—Bankings were weak, while Industrials, Insurances and Shipping also eased.

COPENHAGEN—Mixed in very active dealings, with Banks, Communications and Insurances higher, while Commodities and Shippings were mixed.

MILAN—Further decline, with losses averaging 1.5 per cent., attributed to Government economic measures curbing credit and making loans more costly.

VIENNA—Generally steady.

HONG KONG—Lower on profit-taking in active trading.

Hong Kong Telephone were up 10 cents to $HK20.10, but Hong Kong Bank were down 10 cents to $HK22.30. Hong Kong Land 5 cents to $HK8.80, Jardine 30 cents to $HK27.20, Swire Pacific "A" 20 cents to $HK8.95, Hong Kong and Kowloon Wharf 20 cents to $HK17.40, and Wheelock "A" 12½ cents to $HK4.35.

TOKYO — Market weakened after opening higher. Volume 310m. (250m.) shares.

Chemicals, Petroleums, Motors, Machinery, Miscellaneous Industries and Cameras all gave ground.

Electricals were generally higher.

JOHANNESBURG—Gold shares eased in small dealings, reflecting a general lack of local interest. Financial Minings were dull. Platinums were unchanged to slightly lower.

Industrials were steady.

AUSTRALIA—Generally undecided in quiet trading.

Pancontinental came back 20 cents to $A17.10 and Central Pacific eased 4 cents to 52 cents, but Peko-Wallsend put on 7 cents to $A5.20.

EZ Industries fell 18 cents to $A3.50 and Herald Warrants lost 5 cents to $A2.20.

Among Banks, CBA rose 5 cents to $A2.95.

Philip Morris were 10 cents dearer at $A8.20.

Indices

NEW YORK

DOW JONES AVERAGES

	Close	Home Bonds	Transport	Indus.	Util.	Trading volume† 000's
Feb.						
5	71.23	199.62	964.81	91.13	53.760	
4	71.18	201.94	976.62	91.80	38.270	
3	71.16	199.43	972.61	91.29	34,080	
2	71.31	199.05	971.35	91.00	24,000	
Jan.						
30	71.26	199.35	975.22	90.87	38,510	
29	71.20	198.05	968.75	91.07	33,800	
28	71.15	198.84	961.35	90.56	27,370	
27	70.92	197.25	957.81	90.75	32,070	
26	70.94	197.26	961.51	90.66	34,470	
23	70.80	197.38	963.26	90.62	44,840	
22	70.85	195.57	945.42	89.96	27,425	
21	70.73	195.77	948.24	90.24	34,470	
20	70.73	197.42	949.86	90.29	38,690	
19	70.87	196.08	943.72	90.30	29,450	
16	70.56	191.32	928.63	89.95	25,940	
15	70.54	190.35	924.51	89.34	35,480	
14	70.56	190.69	929.85	89.24	30,340	
13	70.37	187.11	912.94	88.28	34,650	
1975-76						
High	71.23 (5/2/76)	201.94 (4/2/76)	976.62 (4/2/76)	91.80 (4/2/76)	—	
Low	66.16 (8/1/75)	146.47 (2/1)	662.94 (2/1)	72.02 (2/1)	—	
All-time High	—	279.88 (7/2/69)	1061.76 (11/1/73)	165.52 (20/4/65)	68.810 (30/1/75)	
Low	—	15.25 (8/7/32)	41.22 (8/7/32)	10.58 (28/4/42)	—	

† Excluding bonds.

IND. DIVIDEND YIELD p.c.

Jan. 30	Jan. 23	Jan. 31 1975
3.83	3.92	5.66

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1975/76	Feb. 5	Feb. 4	Feb. 3	Feb. 2	Jan 30
High	54.24	54.06	55.44	54.94	55.90	56.56	58.55
Low	47.96 (4/2/75)	48.44	48.94	48.90	48.86	48.86	48.55

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,920	463	1,111	346

	Feb. 5	Feb. 4	Feb. 3	Feb. 2	Jan 30
New High	229	587	500	212	542
New Low	2	nil	one	Nil	Nil

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973.

1975-76	Feb. 5	Feb. 4	Feb. 3	Feb. 2	Jan 30
High	98.32 (2/2/76)	97.94	98.32	97.94	98.87	98.29
Low	86.32 (8/1/75)	86.32	86.32	86.32	86.32	86.32
Volume (000's)	4,900	5,380	5,840	5,180	4,050	

STANDARD AND POOR'S U.S. STOCK INDICES

	*Industrials	†Composite
Feb. 5	112.35	108.39
" 4	114.31	101.91
" 3	113.47	101.18
" 2	113.12	100.87
Jan. 30	113.10	100.86
" 29	112.23	100.11
" 28	110.36	98.33
1975-76 High	114.31 (4/2/76)	101.91 (4/2/76)
1975-76 Low	77.71 (8/1/75)	79.74 (8/1/75)

* 425 Industrials, 90 Utilities, 25 Rails. † 425 Industrials, 50 Utilities, 400 Rails.

STOCK AND BOND YIELDS

	Jan. 28 1976	Jan. 21 1976	Feb. 5 1975
Ind. Ord. p/e ratio	13.87	13.33	8.64
Ind. Ord. yield pc	3.62	3.62	4.34
Long-term Govt. Bds. per cent.	8.33	8.31	8.31

THURSDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Amer. Tel. and Tel.	491,700	54¾	−¾
Polaroid	297,200	34¾	−1¼
Kresge S.S.	288,900	32¾	−1¾
Sony New	287,900	9⅝	+¼
Tenneco	273,000	29	+¾
Chrysler	269,400	14¾	−¾
Merrill Lynch	263,200	23¾	−1¼
Occidental Petrlm.	238,800	17¾	+¾
Central & Sou. West.	233,300	13¾	−¼

MELBOURNE YIELDS

Av'ge yield on 50 Leading Stocks	Feb. 5	Jan. 29	Jan. 22
On Dividends	5.56	5.45	5.44
On Earnings	9.26	8.97	8.99

SYDNEY ALL ORD. INDEX

Feb. 5	Feb. 4	High 1975-6	Low 1975-6
453.09	454.79	472.85 (23/1/76)	288.88 (9/1)

TOKYO NEW SE INDEX

Base=100 January 4, 1968.

Feb. 5	Feb. 4	High 1975-6	Low 1975-76
341.68	342.24	342.84 (1/2/76)	268.24 (10/1)

HONG KONG INDEX *

Feb. 5	Feb. 4	High 1975-6	Low 1975-6
481.02	484.48	434.48 (4/2/76)	160.42 (9/1)

SINGAPORE INDEX §

Feb. 5	Feb. 4	High 1975-6	Low 1975-6
282.01	283.37	286.16 (5/2/76)	155.26 (8/1)

TORONTO

INDUSTRIAL INDEX

Feb. 5	Feb. 4	1975-76 High	1975-76 Low
183.78	190.00	196.30 (13/7)	139.41 (2/1)

MONTREAL

INDUSTRIAL INDEX

Feb. 5	Feb. 4	1975-76 High	1975-76 Low
198.13	196.66	203.81 (13/7)	139.03 (2/1)

COMBINED INDEX

Feb. 5	Feb. 4	1975-76 High	1975-76 Low
190.06	190.92	198.00 (13/7)	136.03 (2/1)

JOHANNESBURG

	Feb. 5	Feb. 4	1975-76 High	1975-76 Low
Industrials	218.7	218.4	238.9 (16/7)	183.2 (23/1)
Golds	268.1	264.5	273.1 (2/1)	199.2 (9/1/75)

(1958)=100. Source: Rand Daily Mail.

EUROPE

	Feb. 5	Previous	1975-6 High	1975-6 Low
Belg'n (a)	113.18	112.82	113.31 (6/2/76)	89.07 (2/1)
Denm'k (b)	108.94	108.75	101.79 (27/1/76)	75.08 (13/1)
France (c)	70.3	69.7	72.6 (23/4)	51.70 (2/1)
Germ'y (d)	798.3	789.5	797.0 (6/1/76)	575.5 (2/1)
Holland (f)	105.5	104.5	107.6 (6/2)	83.2 (2/10)
Italy (g)	86.04	87.07	103.85 (21/2)	75.41 (17/10)
Spain (h)	94.85	95.70	110.96 (22/4)	91.85 (19/9)
Sweden (i)	416.90	417.74	417.74 (4/2/76)	310.98 (9/1)
Switz'rl'd (j)	297.0	298.4	297.7 (15/1/76)	206.5 (2/1)

Indices and base dates (all base values 100):— (a) Belgian S.E. 31/12/62. (b) Copenhagen S.E. 1/1/73. (c) Paris Bourse 1961. (d) Commerzbank December 1953. (f) Amsterdam Industrial 1970. (g) Milan 2/1/73. (h) Madrid S.E. 31/12/74. (i) Stockholm Industrial 1/1/58. (m) Swiss Bank Corp. 31/12/68. (n) Unavailable. ◆ Hang Seng Bank 31/7/64. § Straits Times 1966. (c) Closed. † Adjusted.

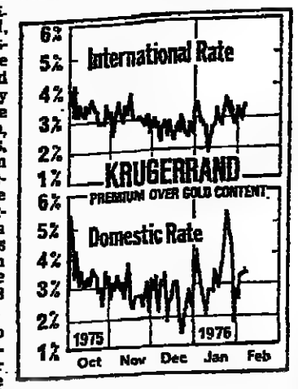
Dollar improves

The U.S. dollar was generally firmer in the foreign exchange market yesterday, following a continuation of the recent weaker trend in early dealings. Its trade-weighted average depreciation since the Washington Currency Agreement, as calculated by Morgan Guaranty, narrowed to 2.86 per cent. from 2.72 per cent. The Italian lira gained ground, following indications of a possible solution to the immediate political problems in Italy, and recent moves to reduce liquidity within the banking system. The lira's trade-weighted depreciation, on the Morgan Guaranty basis, narrowed to 40.74 per cent. from 41.33 per cent., and has now declined by 10.02 per cent. since the closure of the Italian foreign exchange market, compared with a fall of 12.34 per cent. earlier this week. It finished at L752½ in terms of the dollar, against the previous L755½, and touched L743 during the day.

The Japanese yen tended to ease against the dollar, following support of around $150m. for the dollar by the Japanese authorities, bringing the total level of support in the last three days to about $500m. The yen finished at Y301.30 against the U.S. unit, compared with Y300.375 previously. Its appreciation, on the Morgan Guaranty basis, fell to 0.03 per cent. from 0.34 per cent.

Sterling's trade-weighted depreciation, as calculated by the Bank of England, was unchanged at 30.1 per cent., and stood at 30.1 per cent. at noon and 30.2 per cent. in early dealings. The pound opened at $2.0305-2.0315 in terms of the dollar, and after touching $2.0310-2.0320, closed at $2.0275-2.0285, a fall of 30 points on the day.

Gold lost $1 to close at $128¼-129¼. The krugerrand finished at $132-134 (£65-66) in the domestic and international markets, and its premium over the gold content widened to 3.30 per cent.



SPECIAL DRAWING RIGHT RATES

One SDR is equal to	Feb. 5	Feb. 4
Sterling	0.577148	0.576281
U.S. dollar	1.17213	1.17037
Belgian franc	45.8689	45.7995
Deutsche mark	3.01530	3.01370
French franc	5.22829	5.22151
Italian lira	—	—
Japanese yen	353.397	354.622
Dutch guilder	3.12138	3.11845
Swedish krone	5.11224	5.10925

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

EXCHANGE CROSS-RATES

Feb. 5	Frankfurt	New York	Paris	Brussels	London	A'sterdam	Zurich
Frankfurt	—	2.8735-45	67.60-75	6.57-63	5.22-23	96.56-76	90.72-93
N. York	35.27-29	—	22.37-39	2.246-248	2.0260-0290	37.52-56	35.52-60
Paris	173.375-775	4.4555-4655	—	11.354-409	9.0515-0760	167.535-725	171.34-44
Brussels	15.22-25	39.13-16	8.78-79	—	79.47-60	14.69-72	15.09-12
London	5.214-224	2.0275-85	8.054-084	79.50-70	—	5.40-41	5.25-5.254
Am'erdam	103.555-805	2.6617-42	58.67-72	6.792-80½	5.4095-4165	—	103.775-225
Zurich	100.68-75	2.9922-50	57.95-58.03	6.61½-6800	5.2875-30	97.33-50	—

U.S. $ in Montreal. U.S. $=100.41-43 Canadian cents.
Canadian $ in New York $C=99.60-62 U.S. cents. U.S. $ in Milan closed. Sterling in Milan closed.

EURO-CURRENCY INTEREST RATES*

Feb. 5 1976	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
†Short term	9¼-9⅛	4⅝-4½	7¼-8¼	5⅛-5⅛	3½-5⅛	1½-3¼
7 days notice	9¼-9⅛	4⅝-4½	8-9	5⅛-5⅛	3½-5⅛	1½-3¼
Month	9⅝-9⅞	5-5⅛	8⅞-9¼	5⅞-6⅛	5¾-5½	3¼-3½
Three months	9⅞-10⅛	5¼-5⅜	9-9¼	5⅞-6⅛	5⅞-6⅛	3½-3⅝
Six months	10⅛-10⅜	5⅞-5⅝	9⅞-10⅛	6⅛-6⅜	6⅛-6	3¾-3⅞
One year	10¾-11	5¾-7	9⅞-10⅛	6⅞-6⅞	6¼-4¾	3½-3⅝

* Euro-French deposit rate: short term 6¾-7 per cent.; seven days' notice 6¾-7 per cent.; one month 6¾-8¼ per cent.; three months 8¼-8¾ per cent.; six months 8¾-9¼ per cent.; one year 8¾-9¼ per cent.

Longer-term Eurodollar deposit: two years 7¾-7⅞ per cent.; three years 8¼-8⅜ per cent.; four years 8¼-8⅜ per cent.; five years 8¼-8⅜ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one month 5¼-5¾ per cent.; three months 5¼-5⅞ per cent.; six months 5⅝-5 13/16 per cent. on erear 6¼-6⅞ per cent.

* Rates are nominal closing rates.
† Short-term rates are call for sterling, U.S. dollars and Canadian dollars and two-days' notice for guilders and Swiss francs.

GOLD MARKET

Feb. 5 1976	
Gold Bullion (a fine ounce)	
Close	$128¼-129¼
Opening	$127¼-128¼
Morning fix	$128.75
Afternoon fix	$128.75
Gold Coins	
Krugerrand	$132-134
New Sov'gns	$42½-44¼
Old Sov'gns	$41-43
Gold Coins (Intern'ally)	
Krugerrand	$132-134
New Sov'gns	$42½-44¼
Old Sov'gns	$40¼-41¼
$20 Eagles	$215-216
$10 Eagles	$106-108
$5 Eagles	$66-72

FOREIGN EXCHANGES

Feb. 5 1976	Bank Rates %	Market Dec Spread
New York	5½	2.8775-2.8825
Montreal	9	2.8769-2.8815
Amsterdam	4	5.59-5.61
Brussels	16	79.39-79.61
Copenh'gen	7½	12.45-12.65
Frankfurt	6½	5.20½-5.21½
Lisbon	6½	55.75-55.95
Madrid	17	121.65-121.75
Milan	7	1,610-1,650
Oslo	6	11.72-11.78
Paris	9	5.83½-5.87½
Stockholm	6½	8.44-8.51
Tokyo	6½	669-675
Vienna	6	37.85-37.95
Zurich	2½	3.25-3.28

* Basic discounts. † Given convertible franc: closing [illegible] $1.55-2.63.

OTHER MARKETS

Argentina	162.51-182.11
Australia	1.9000-1.9162
Brazil	18.61-18.81
Finland	7.77-7.73
Greece	72.700-72.805
Hong Kong	10.11-10.15
Iran	169.141
Kuwait	0.588-0.593
Luxembg.	79.50-79.70
Malaysia	5.1985-5.2210
N. Zealand	1.5295-1.9487
Saudi Ar.	7.06-7.18
Singapore	5.0275-5.0365
S. Africa	1.7364-1.7740
U.S.	—
Canada	—
OECD	—
U.S. cents	100.32-108.19

* Based on rates quoted by dealers. ◆ Rate given is [illegible] rate. * Rate given is Swiss interest rate. Freight [illegible] rate 198.34-199.34.

FORWARD RATES

	One month	[illegible]
New York	0.75-0.65 c. pm	[illegible]
Montreal	0.15-par c. pm	[illegible]
Amsterdam	3-2 c. pm	[illegible]
Brussels	10 c.pm-10 c.dis	[illegible]
Copenh'gen	4-2 ore pm	[illegible]
Frankfurt	5-2 pf. pm	[illegible]
Lisbon	par-100 c.dis	[illegible]
Madrid	50-100 c.dis	[illegible]
Milan	1 lire pm-2 lire dis	[illegible]
Oslo	5-5 ore pm	[illegible]
Paris	1¼-¾ c. pm	[illegible]
Stockholm	3-1 ore pm	[illegible]
Vienna	55-10 gro pm	[illegible]
Zurich	1¼-¾ c. pm	[illegible]

Six-month forward U.S. dollar pm and 12-month [illegible]

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per $1—114½% (same).

NEW YORK

Stock	Feb. 5 $	Feb. 4 $
Addressograph	11⅞	12¼
Aetna Life & Cas.	24	24½
Air Products	77⅞	77⅞
Aireo	21	21⅛
Alcan Aluminium	23¾	23⅞
Alcoa	45	46
Alleghany Ldm.	32½	33
Allegheny Power	19⅛	19½
Allied Chemical	40¾	41½
Allied Stores	48¾	49½
Allis Chalmers	14¾	14⅞
Amax	54½	55¾
Amerada Hess	21½	21¾
Amer. Airlines	10⅞	11⅛
Amer. Brands	40½	40
Amer. Broadcast	25	25⅛
Amer. Can	32⅞	33⅛
Amer. Cyanamid	27¼	27⅝
Amer. Elec. Power	21⅞	22½
American Express	39⅞	40
Amer. Home Prod	56⅞	57⅞
Amer. Medical	7½	8⅛
Amer. Motors	6¼	6¼
Amer. Nat. Gas	35¼	36½
Amer. Standard	22½	23
American Stores	27¼	27¾
Amer. Tel. & Tel	54¾	55
AMF	23⅞	24
Ampex	6⅞	6⅞
Anaconda	18⅞	19¼
Anchor Hocking	27	27¼
Anheuser Busch	35⅞	35⅞
Armco Steel	31½	33
A.S.A.	31⅞	31½
Asamera Oil	8⅞	8⅞
Asarco	16	16½
Ashland Oil	25¼	25½
Atl. Richfield	88⅞	89⅞
AVCO	15½	16
Avco	7½	7⅞
Avis	10⅞	10⅞
Avon Products	41½	42¼
Bait. Gas Elect	24⅞	26
Bank America	46½	46¾
Bankers Tr. N.Y.	34¼	35
Barber Oil	29⅞	29⅞
Bestrice Foods	23⅞	24¼
Becton Dickins'n	41	41
Bell & Howell	19¾	20½
Bendix	50⅞	50⅞
Beneficial Cons. 'B'	1⅞	2
Bethlehem Steel	41⅞	42¼
Black & Decker	26	26⅞
Boeing	27⅞	27⅞
Boise Cascade	28¼	29½
Borden	28½	28¾
Borg Warner	25¼	25½
Braniff Int.	11⅞	11⅞
Brascan 'A'	12⅞	12⅞
Bristol Myers	77⅞	77⅞
Brit. Pet. ADR	11⅞	11¼
Broekway Glass	32⅞	32¼
Brunswick	14⅞	14⅞
Burroughs	21⅞	22¼
Budd	13⅞	13⅞
Bulova Watch	7⅞	7⅞
Burlington Nthn	35⅞	37
Burroughs	104¼	106⅞
Calif Computer	5⅞	5⅞
Campbell Soup	35⅞	35½
Canadian Pacific	15¼	15
Canal Randolph	11½	11¼
Carnation	67⅞	71¼
Carrier & General	14	14
Carter Hawley	23½	23⅞
Caterpillar Tractor	78⅞	80
CBS	54½	56¼
Celanese Corpn.	54¼	55¼
Central & S.W.	15½	15⅝
Cerro	18⅞	18⅞
Certain Teed	18¼	18⅞
Cessna Aircraft	25⅞	25¾
Chase Manhattan	30½	32
Chemical Bk NY	34	34⅞
Chesebrgh Pond	62	62¼
Chrysler System	38	38½
Chicago Bridge	75	77
Chrysler	14⅞	15⅞
Cinerama	2	1⅞
Cinc. Milacron	23⅞	23½
Citicorp	32⅞	33⅞
Cities Service	45⅞	46¼
City Investing	9¼	9⅞
Coca Cola	89⅞	91⅞
Colgate Palm.	26¼	27½
Collins Aikman	12⅞	13
Columbia Gas	25½	26¼
Columbia Pict.	6⅞	7¼
Com. Ins Corp. Am	11⅞	11
Combustion Eng.	38¼	39½
Comw'th Edison	30½	31¼
Comw'th Oil Rfg	10¼	10¾
Comp. Satellite	27⅞	28¼
Con. Edison N.Y.	16⅞	17½
Consol Foods	22⅞	22⅞
Consol Nat. Gas	28½	28⅞
Consumers Power	20¾	21
Continental Can	29⅞	29¼
Continental Oil	67⅞	67⅞
Continental Tele.	14⅞	14¾
Control Data	24¾	26½
Cooper Indus.	58½	58¼
Copper Range	22	21
Corning Glass	54¼	54⅞
CPC Int'nation'l	45¾	47½
Crane	65½	65
Crocker Nat.	25½	26
Crown Zellerbach	42½	42¼
Cummins Engine	25⅞	25½
Curtiss-Wright	12½	12⅞
Dana	45¼	42⅞
Dart Industries	34⅞	34¾
Deere	59	60½
Del Monte	23¼	23½
Deltona	5½	5¾
Detroit Edison	14¼	15
Diamond Shamrk	66¾	69¾
Diebold	9⅞	9⅞
Digital Equip.	158¼	163⅞
Disney Walt	60¾	62¼
Dover Corpn	57⅞	56½
Dow Chemical	106⅞	107⅞
Dresser	74½	74
Du Pont	157¼	158
Dymo Industries	8½	9⅞
Eagle Picher	31⅞	32
East Air Lines	8¼	8½
Eastman Kodak	111	113⅞
Eaton	33¼	33⅞
E G & G	16⅞	16⅞
El Paso Nat. Gas	14¼	15⅞
ELTRA	39⅞	39½
Emery Air Freight	46⅞	46⅞
E.M.I.	5¼	5⅛
Engelhard Min.	27⅞	27⅞
Esmark	37½	38
Ethyl	32⅞	33⅛
Fabergé	11⅞	11⅞
Fairchild Camera	44½	46
Fed. Dept. Stores	50½	51⅛
Firestone Tire	24¼	25½
Fst. Nat. Boston	25⅞	26½
First Va.	9⅞	10⅛
Flintkote	18⅞	18⅞
Florida Power	27⅞	28⅞
Fluor	35¾	36⅛
F.M.C.	24⅞	25⅞
Ford Motor	49½	49⅞
Foremost-McK	16⅞	16½
Fosboro	38⅛	38
Franklin Mint	29	30⅞
Freeport Minerals	26¼	26⅞
Fruehauf	22⅞	23
Fuqua Industries	6¼	7
G.A.F.	9½	9½
G.A.F.	13¾	13⅞
Gannett	38¼	38
Gen. Amer. Inv.	10⅞	10⅞
GATX	30¾	29⅞
Gen. Cable	11½	11⅞
Gen. Dynamics	45¼	44½
Gen. Electric	53½	54⅞
General Foods	29¼	29½
General Mills	31½	32
General Motors	62⅞	63⅞
Gen. Pub. Util.	17⅞	17⅞
Gen. Signal	41⅞	41⅞
Gen. Tel. Elect.	27⅞	27¼
Gen. Tire	21⅞	22½
Genesco	8¼	8½
Georgia Pacific	48¼	49⅞
Getty Oil	168¼	171½
Gillette	34½	35¼
Gladstone Marine	10¾	10¼
Goodrich B. F.	26½	27½
Goodyear Tire	24⅞	25
Gould	30½	30¼
Grace W. R.	27⅞	28¾
Grand Union	13½	13⅞
Gt. Atlan Pac Tea	11¼	11¼
Gt. North Iron	15⅞	15¼
Greyhound	15¼	15¾
Grolier	21½	21¼
Grumman	16½	16
Gulf & Western	22⅞	23⅞
Gulf Oil	24⅞	24⅞
Halliburton	162½	162⅞
Hanna Mining	50½	51
Harris Corpn.	40	40¼
Heinz H. J.	47	49
Heller (W.E.)	26	26
Heublein	54½	55½
Hewlett-Packard	115¾	115⅞
Holiday Inns	17	17½
Homestake	38¾	38⅞
Honeywell	50½	53
Hoover	12½	12⅞
Household Fin.	19¾	20¼
Hutton E. F.	23⅞	25¼
IC Industries	18⅞	18½
ICN Pharmac.	4⅞	4⅞
INA	38¾	39¼
Ingersoll Rand	87½	89¼
Inland Steel	47½	48⅞
Insilco	10⅛	10¼
IBM	258	263½
Intl. Flavors	26¼	27½
Intl. Harvester	26⅞	27
Intl. Holdings	13⅞	13¼
Intl. Min & Chem	28½	28⅞
Intl. Nickel	30½	30¼
Intl. Paper	72½	72⅞
Intl. Tel & Tel.	26⅞	27½
Interwoven	3¼	3
Iowa Beef	27⅞	28¼
IU International	11⅞	11⅞
Jim Walter	43⅞

هكذا من الأصل

FARMING AND RAW MATERIALS

EC brings ck Italy rder tax

in Reeves

BRUSSELS, Feb. 5.

CENT decline in the the Italian lira would off the reimposition of border taxes and subsi- er the Common Agricul- dicy, EEC officials an- here to-day.

ecise level of the border as to be decided to- and would come into Monday. Based on re- vements of the lira, it ork out at 7.9 per cent, a tax on Italian exports EEC countries and a on Italian imports.

stem was created to try ain the semblance of a Market in farm pro- the face of fluctuating values. The commodi- omatically affected are oducts, cereals, meat poultry, and sugar.

eems likely to be reduced ist. But the monetary will have to be substan- gher than 7.9 per cent. Paris demands for a tax ill staunch the flow of alian wine into France. , in the meantime is g to levy a 12 per cent. tax on Italian wine, e European Court seems to declare illegal soon. attempt to end this dis- ich strikes at the doc- free movement of goods rices in the EEC, Mr. ardinois, the Commis- responsible for agricul- been visiting Rome and search of a compromise. oped to resolve the issue arose fundamentally ar-production of wine in —as part of the 1976-77 ity farm prices package.

eria bans ber exports

LAGOS, Feb. 5.

A HAS banned exports r, edible groundnut and to conserve dwindling

eral Trade Ministry an- ent last night said no ons for export licences ct of these commodities entertained.

rtion of groundnut and had been declining in recent years, while timber were nearly ex-

U ANCHOVY

WASHINGTON, Feb. 5.

atory fishing for s in Peruvian waters had a steady improvement raising hopes of com- full-scale commercial possibly in March.

Some bacon prices cut but eggs to cost more

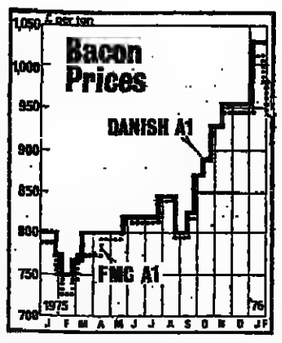
BY PETER BULLEN

HOME-PRODUCED bacon will cost less in the shops next week following reductions in first hand selling prices yesterday. Egg prices will go up by 1p or 2p a dozen, however.

British, Ulster and Irish bacon prices were all reduced—the second cut in a fortnight. Danish A1 prices remain unchanged at their record level of £1,030 a ton, but yesterday's £40 cut has brought the price for FMC A1 bacon to £940, while Irish and Ulster bacon was reduced by £50, to £930 a ton.

Denmark has been able to keep its higher selling price because of the tighter supplies of its bacon in recent weeks. U.K. supplies have been more than enough to meet the demand, which has been depressed by the record high prices of late in addition to the usual slump in demand at this time of the year.

Even yesterday's reductions have not prevented even bigger discounts being offered on some home-produced bacon, in attempts to encourage better sales. Home curers and producers see an opportunity opening up to increase the price differential between their supplies and Danish bacon even further in order to recapture more of the market.



As Mr. Jack Clarfelt, FMC deputy chairman and managing director, said last week, the U.K. is importing some 5,500 tons of bacon a week now, while home output provides only 4,000 tons. As the transition period of EEC membership ends, there will be a great opportunity for British producers to capture a significant portion of the market now supplied from abroad, he said

He also pointed to the 20 per cent. drop in bacon consumption that the escalation in costs and prices had caused over the past three years.

For consumers, the cuts in prices yesterday are equivalent to reductions of about 2p a pound over a whole side of bacon. In the shops, however, middle and back rashers are likely to reflect the biggest change, reductions ranging from 2p to 5p a pound.

Large eggs will cost 1p a dozen more in the shops from next Monday, and other grades 2p more. The spell of cold weather and its effect on demand, with more people wanting cooked breakfasts, was put forward as one of the reasons for the increase in first-hand selling prices.

A firm market on the Continent is keeping foreign supplies out of Britain, while home-produced supplies are about 3½m. eggs a week below last year's levels.

The increases, plus those made last month, have not yet fully restored the 7p-8p-a-dozen cuts made immediately after Christmas to clear the holiday backlog, although average producers' returns are nearing the break-even point once again.

World Bank to aid Chile copper

BY OUR OWN CORRESPONDENT

SANTIAGO, Feb. 5.

THE CHILEAN copper industry will benefit from the $33m. credit granted by the World Bank, in spite of European opposition which only succeeded in postponing the Bank's Board vote on the loan for a week.

Chile's President, General Pinochet, claimed that the credit represented "not only support for Chile, but an acknowledgement of the efforts to improve our economic and financial systems. The Societe Generale de Banque of Belgium has also granted a $4.1m. credit to Enami, the state refining agency, which will also receive another $3.5m. out of the World Bank loan.

The remainder of the credit will go to Codelco, the state copper agency, as part of a $76m. programme to boost copper industry facilities during the next three years.

Reuter reports that Chile's 1976 copper production target has been set at 800,000 tonnes, according to Sr. Andres Zausquevic, vice-president of the National Copper Corporation (Codelco).

For the first time in Chile's history, "it is already sold," he said, forecasting an average price of 60 U.S. cents per pound.

In November Chile's Mines Minister said 1975 output would be about 900,000 tonnes. He added that output in first-half 1976 would be held down to about 500,000 tonnes—15 per cent. below capacity—in keeping with the 15 per cent. production cutbacks agreed by Cipec, the intergovernmental Council of Copper Exporting Countries.

To achieve the production target, the Government needed to invest $100m., including the $33m. from the World Bank.

Some $29.5m. of the World Bank credit would be used by Codelco to improve a thermal plant, providing electricity for the El Salvador Mine, and major improvements at the El Teniente and Chuquicamata Mines.

The remaining $3.5m. would be used by the national mines company (Enami) to improve the burning systems at Ventanas and Papote Mines.

It was reported from Nairobi, meanwhile, that Zambia is to resume copper exports through the Kenyan port of Mombasa. The Mombasa route was discontinued last February when neighbouring Tanzania banned heavy lorries from Zambia, claiming they were damaging roads.

Last week, Zambia disclosed that 60,000 tons of copper were awaiting export

Rubber at two-year high

BY JOHN EDWARDS

RUBBER PRICES rose to the highest level for nearly two years on the London market yesterday. The spot quotation for No. 1 R.S.S. rubber was raised by 0.75p, to 40p a kilo, following a report from Malaysia that the "wintering" season, when rubber production seasonally falls each year has started early.

Nevertheless, trade sources in Malaysia expect production overall to remain at a relatively high level for the rest of February, following two months of heavy output in December and January.

New peaks in coffee values

By Richard Mooney

COFFEE PRICES on the London terminal market rose to new peaks again yesterday. Concern over the situation in Guatemala following Wednesday's earthquake continued to affect the market.

Nearby Robusta values moved up by about £9 a tonne in early dealings but eased back during the afternoon to leave the May position £4.5 higher on the day, at a second position peak of £868 a tonne.

Dealers generally feel that the earthquake is unlikely to have caused the loss of a significant amount of coffee. But it could cause an interruption in shipping schedules, which might prove an embarrassment to a market already anticipating a tight supply situation following last year's Brazilian frost.

It is noticeable that the main reaction has been in prices of lower grade coffees, while Arabicas (the top grade) have been affected only slightly.

This may reflect an expectation that premiums on high grade coffee will narrow as the supply/demand situation becomes progressively tighter.

Cocoa pact discussions

BRASILIA, Feb. 5.

MR. U. K. HACKMAN executive director of the International Cocoa Organisation, had discussed all aspects of the cocoa trade, including the new agreement, with Brazilian officials during a visit here last week. Foreign Ministry sources said here. But they gave no further details, reports Reuter.

Asked about Brazil's view of the new agreement, they said the authorities had not made any announcement about Brazil and the signing of the pact.

Though Brazil supported the agreement when it was drawn up last year in Geneva, this was not binding the sources added.

On the London terminal market, meanwhile, cocoa values fell again under continued profit-taking pressure. But May cocoa closed above the day's low, at £738.75 a tonne, down £9.50.

AUSTRALIAN MEAT

By Our Own Correspondent

CANBERRA, Feb. 5.

EXPORT PRICES for Australian meat and meat by-products jumped by 5.1 per cent. in November last year, according to the latest export price index published here. This pushes the export prices for meat up to the highest level since October, 1974.

TENANT FARMS

Ideal partnership may be ending

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE GOVERNMENT'S amendment to the Agriculture (Miscellaneous Provisions) Bill giving close relatives of farm tenants the right, under certain circumstances, to succeed to the tenancy will probably mean the end of the landlord and tenant system as it used to be rather idealistically pictured by its supporters.

This delineated an ideal partnership in which the landlord supplied the farm, houses and buildings, and good advice and aid in times of adversity. The tenant provided the stock and working capital.

In this utopia, sons succeeded fathers for generations; all would have been well if death duties and socialism had not upset the apple cart. Since about 1910, the proportion of rented land has dropped from about 90 per cent. to the present 46 per cent.

If the merits of the system were so marvellous, why did this happen? Could it be that farmers who found themselves landowners, did not wish to return to the old ways.

The returns from landowning were meagre and it was always probably cheaper to rent than to buy. Yet I have met few men, who have tried both systems, who wished to return to tenancy. I have not wished to either.

Because of a change of landlord, I was turned out of my first farm in my second year there. It was a hard blow.

Five years later the same thing happened, but on this occasion I had already bought a small acreage and rented other land. So I bought a house in the village and determined never again to live in a farm house from which I or my family could be evicted.

Eventually I bought other land as it became available, almost all of it with 60-year mortgages at under 5 per cent.

But at the time many of my tenant friends considered that I had been most unwise. They were sitting pretty on good estates, where landlords seemed to be happy to go on letting farms for a return of about one or two per cent. on a very low capital value.

Some of these paragons still exist, but they are disappearing. Increasingly, those who remain have to manage their land in a business-like way.

The lead for this was given by the institutions notably the Church Commissioners who owned some 300,000 acres of farmland at one time. Their agents instituted a system of letting land by tender.

A rat race

Instead of making a personal choice from known local applicants, tenders were advertised. In general the highest was accepted, as long as other qualifications met the required standard.

The tender system put the cat among the pigeons. Rents were offered, and in most cases paid, at a much higher level than had been heard of before. This spread over into existing tenancies.

Although tenants have security these days, landlords can negotiate rent increases every three years.

In addition, this new breed of landlord no longer insisted that the tenant should live on the farm. As long as the bank references were sound and the rent paid, there was no objection to multiple tenancies.

This is a thoroughly worthwhile development, but since I a becoming rather elderly I am pleased not to be in such a rat race. I regard my low historic land costs as a cushion for old age.

But it's doubtful if even the tender system is the ideal answer. The elemental value of a farm consists of the land and the houses and buildings. The land is always there, the bricks and mortar depreciate with use.

I am sure this is the basis for a fresh approach because the value of buildings is ephemeral. If you have two farms worth, say, £100,000 apiece, and then put £50,000 worth of buildings in one you should logically have one worth £150,000 and the other £100,000.

But logic does not work in this case. If you sell within a year or so, you will still have two farms worth roughly £100,000 each.

Enormous sums have been spent on buildings and other facilities over recent years by landlords who do not realise this; if they have sold out, the rise in value has masked the effect.

A much more sensible alternative would be to separate the land and the buildings, making the latter the property and responsibility of the tenant who should be the best judge of what he needs in the way of buildings. Now that tenancies are almost hereditary, there is no reason why these should not become part of a tenant's assets.

This is the case in Australia and New Zealand, where many of the farms are Government-leased. It could well be an alternative to fragmenting farms here as a means of meeting capital taxes, which would not disrupt farming operations.

Dutch cheese output falls by 2%

BY OUR OWN CORRESPONDENT

THE DUTCH cheese industry, which is estimated to account for 25 per cent. of world cheese exports, had to absorb a production decline of 2 per cent. last year because of the world recession and increased foreign competition, said the Dutch Dairy Board in Rijswijk. Between 1965 and 1974, Dutch production has increased by about 75 per cent.

Dr. H. Schelhaas, the Board's chairman, said that a number of measures would have to be taken to reinforce the position of the local cheese industry. Only a slow rise in general consumer demand was expected in the next few years, while increased competition from foreign cheese producers—notably Denmark, Germany and Ireland—was likely.

He called for substantial co-operation from all parties involved to achieve a further improvement in quality and an enlargement of the ranges of cheese offered, save, perhaps, in Edam and Gouda cheese. Intensified co-operation between Dutch exporters was needed, as well as an increase in the number of sales outlets, especially in England, France and Italy.

Dr. Schelhaas said that the production value of Dutch cheese had been about Fls.1.8bn. in 1975 and the export revenue about Fls.1.1bn.

About 3 per cent. of production had remained in Holland, 51 per cent. was sold to Common Market countries and 11 per cent. to other areas.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

—Little changed on balance on n Metal Exchange. Forward ed between £696.5 and £698.5 in t two-way turnover with short- d European trade buying near telling and pricing operations. including carries, 30,400 tonnes.

	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
	699..5	+1	*699.5-90	+.5
	607..5	+.5	608.5-9	+1
	699.5	+1	—	.....
	678..5	+.75	678-9	—.5
	696..5	+1	697-8	+.75
	678.5	+.5	—	.....
	—	.....	*685-85.7	.....

ned Metal Trading reported morning cash wirebars traded 90, 90, 89.5, 89, three months, 1907, 06.5, 07, 07.5, 08, 08.5, 07, Cathodes, cash, £678.5, three months, £696. Kerb: Wirebars, three months, £698, 97.5. Afternoon: Wirebars, cash, £699.5, 99, three months, £698, 97.5, 97, 96.5. Kerb: Wirebars, cash, £690, 89.5, late April, £696, three months, £698, 97, 97.5, 98.

TIN—Up on balance. Prices opened lower despite the modest recovery in Penang overnight with Standard forward metal trading here at £3,190. At the

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	3135-40	+1.5	3150-5	+7.5
3 months	3200-5	—	3216-20	+7.5
S'ment	3140	+5	—	.....
Standard				
Cash	3130-5	—	3145-8	+10.5
3 months	3195-6	—5	3210-2	+7
S'ment	3133	.....	—	.....
Straits E.	†3978	+2	—	.....
New York	—	.....	*307.25	.....

lower level, however, as on the previous day, fresh buying and short-covering was seen which coupled with charting and physical demand caused a recovery to £3,212 by the close of the afternoon Kerb. Turnover 815 tonnes.

Morning: Standard, cash, £3,120, 20, three months, £3,193, 93, 92, 94, 95. Kerb: Standard, three months, £3,198, £3,200. Afternoon: Standard, three months, £3,205, 10, 12, 10, 11. High Grade, early March, £3,177. Kerb: Standard, early March, £3,170, three months, £3,212, 13.

LEAD—Firmer. Market talk that there was evidence of producer buying in recent days helped to bolster prices in an otherwise quiet market. Modest covering against earlier physical business was also reported while the scrap situation remains tight. Turnover 1,125 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	164.5-.75	+.5	165.25-.5	+.75
3 months	171-.25	+.5	171.25-.5	+.75
S'ment	164.75	+.5	—	.....
N.Y. Spot	—	.....	19-22½	.....

Morning: Cash, £164.75, 64.5, three months, £171, 71.25. Kerb: Three months, £171.25. Afternoon: Cash, £165.25, three months, £171.5, 71.75. Kerb: Three months, £172.

ZINC—Raised higher. Moderate short-covering pushed forward metal higher while fresh offerings of cash metal failed to attract any significant support buying. Turnover 3,825 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
Cash	337.25-.5	+.625	337-.8	+.25
3 month	348-.25	+1.25	348.25-.5	+.875
S'ment	337.5	+.5	—	.....
Prm. West	—	.....	*37.9	.....

Morning: cash, £337.5, three months, £348. Kerb: Three months, £348.25. Afternoon: Cash, untraded, three months, £348.25, 48.5. Kerb: Three months, £348.25.

* Cents per pound. † On previous unofficial close. ‡ £M per short.

SILVER

Silver was fixed 0.45p an ounce lower for spot delivery in the London bullion market yesterday at 194.05p U.S. cent equivalents of the fixing levels were: spot 394.3c, down 0.7c; three-month 399.5c, down 0.6c; six-month 405.8c, down 1.3c; and 12-month 421.7, down 1.3c. The metal opened at 193.1-193p (391-393c) and closed at 194-195p (394-396c) after a moderate day's trading.

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	194.05p	-0.45	194.35p	+1.0
3 months	198.65p	-0.55	198.9p	+1.05
6 months	203.65p	-0.95	—	.....
9 months	—	.....	205.75p	+1.2
12 months	215.45p	-0.95	—	.....

LME—Turnover 219 (166) lots of 10,000 ozs. Morning: Cash 194.5; three months 198.5; 98.6, 98.9, 98.5, 98.6, 98.7. Kerb: Cash 194.1; three months 198.9, 98.7. Afternoon: Cash 194, 94.3, 94.4; early May 198.7; three months 198.6, 98.8, 99. Kerb: Three months 198.8, 99.

COCOA

After an unchanged opening, prices drifted lower to close with losses of around £15, despite modest scale-down buying, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
	£ per tonne		
Nov/Dec			
March	755.5-66.0	-10.75	768.0-53.0
May	738.5-39.0	-10.5	750.0-35.0
July	728.0-28.5	-9.0	739.0-25.0
September	708.5-09.0	-8.5	717.0-06.0
December	686.0-86.0	-6.5	695.0-85.0
March	669.0-79.0	-9.0	687.9
May	671.0-73.0	-10.5	676.0-72.0

Sales: 2,784 (2,448) lots of 10 tonnes.

FREIGHTS

DRY CARGO—N. American grain charterers were less active although a vessel was fixed from U.S. Gulf to Algeria at 513 f.i.o. for Feb-March and from the Gulf to Valencia and Seville at 55.50 in Feb.

Coal operators covered a cargo from Hampton Roads to Continent at 33.25 free discharge for March, while phosphate from Casablanca to Antwerp, with prompt loading, paid 32.40. Cargoes of ore were arranged from Paradip to Bakar, Yugoslavia, at 33.35 f.i.o., and from Narark or Port Talbot at 31.40 f.i.o., both in Feb.

Scattered miscellaneous chartering included scrap from U.S. Northern Range to Bilbao at 60 f.i.o. with Feb. loading. Timecharters paid 84,200 daily for a vessel of 22,000 long d.w.t. for a voyage from Japan to U.S. east coast.

COFFEE

Robustas opened steady with prices up to £9 higher at the opening, but moved back slightly. Trade sources thought the market may have over-reacted to the Guatemala earthquake disaster.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
March	854-855	+2.0	859-855
May	867-869	+4.5	874-864
July	877-878	+4.0	883-873
September	884-885	+4.0	891-882
November	892-893	+7.5	897-890
January	897-898	+9.0	903-895
March	901-905	+7.0	907-900

Sales: 1,976 (1,892) lots of 5 tonnes.

Latest published ICO indicator prices U.S. cents a pound. Columbian Mild Arabicas 194.25 (193.75). Other Mild Arabicas 97.25 (96.50). Unwashed Arabicas Santos Four 118.00 (same). Robustas 81.75 (81.25). Daily average 180.17 (89.75).

ARABICA CONTRACT (in order buyer, seller, sales)—Feb. 103.00-106.00, nil; April 110.0-111.00, nil; June 109.50-110.50, nil; August 109.40-112.00, 2; Oct. 109.75-110.60, 1; Dec. 110-110.50, 25; Feb. 109.80-112.00, nil. Sales 28.

RUBBER

FIRM opening on the London physical market. Good interest throughout the day, closing steady. Lewis and Peat reported a Malaysian godown price of 178 cents a kilo, buyer, February).

No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done
March	40.50-40.90	39.40-39.7b	—
April	40.90-41.15	40.00-40.40	—
Apr-Jne	41.00-41.10	40.25-40.50	41.05-40.90
Jly-Sept	42.60-42.65	41.60-41.80	42.60-42.55
Oct-Dec	44.10-44.15	43.05-43.10	44.15-43.05
Jan-Mr.	45.20-45.30	44.20-44.25	45.25-44.90
Apr-Jne	46.50-46.85	45.15-45.25	—
Jly-Sept	48.65-48.80	45.60-46.00	—
Oct-Dec	47.45-47.80	46.25-46.85	47.50-47.45

Physical closing prices (buyers) were: Spot 40p (39.25p); March 37.25p (36.5p); April 38p (37.25p).

SOYABEAN MEAL

Market opened much as expected against Chicago and remained quiet in light trading until the opening of Chicago this afternoon, where the emphasis was on reverse crush spreads, which led to a stronger meal market in London, reports SNW Commodities.

	Yesterday's Close	+ or —	Business Done
	£ per tonne		
February	82.00-80.80	+0.5	—
April	85.80-85.40	—0.25	84.80
June	86.50-86.40	—0.20	86.50-86.10
August	87.50-87.50	—0.20	87.50-87.10
October	88.40-88.00	—0.20	—
December	89.80-90.00	—	—
February	90.80-91.00	—0.20	90.90-90.90

Sales: 29 (43) lots of 100 tonnes.

GRAINS

THE BALTIC—Dull trading conditions persisted in U.K. imported grain market and price trends were barely steady.

Wheat—U.S. Dark Northern Spring No. 2, 14 per cent., March £98.10, April-May £93.10 sellers direct Tilbury. Argentine Milling Feb. £81.10, March £82.40 East Coast. EEC Milling unquoted: Feed Feb. £84.40, March £85.90 East Coast.

Maize—No. 3 Yellow American/French Feb. £66.25, March £67.15, transhipment East Coast. South African White March £66 50 Glasgow.

Barley—EEC Feed Feb. £64.75, March £65.50 East Coast. Rest unquoted.

MARK LANE—The cereals market remained rather slow but price trends held generally steady.

Average sellers prices per long ton for delivery to London area: Wheat—Milling March £86.50, April-June £88.50: Demurrable March £86.50, April-June £87.75. Barley—Feed April-June £66.50.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, easier. Close: March 64.55, May 66.50, Sept. 65.55, Nov. 67.50, Jan. 69.25. Business: March 64.85-64.50, May 66.65-66.30, Sept. 65.60-65.35, Nov. 67.55-67.50, Jan. 69.45-69.25. Barley, slightly easier. Close: March 63.45, May 63.35, Sept. 64.90, Nov. 66.85, Jan. 68.35. Business: March 63.55-63.45, May 63.40-63.30, Sept. 63.90-64.05, Nov. 66.95-66.80, Jan. 68.65-68.50.

HGCA—Location ex-farm spot prices: Soft milling wheat—S. Lincoln £83.00. Feed wheat—S. Lincoln £83.25: Feed barley—S. Lincoln £82.05: Wiltshire £82.40.

EEC DAILY IMPORT LEVIES and premiums effective Feb. 6 in order, current levy plus March, April and May premiums, with previous in brackets). Rates in Units of Account per tonne: Common wheat—68.69, rest nil (64.08, rest nil): Durum wheat—88.12, nil, nil, 4.44 (84.89, nil, nil, 8.48); Rye—62.61, 2.82, 2.82, 2.54 (59.80, 3.22, 3.23, 2.65); Barley—53.84, nil, nil, 8.45 (52.14, 5.24, 5.24, 8.45): Oats—15.79, nil, nil, 7.06 (13.76, nil, nil, 8.65): Maize (other than hybrid for seeding)—55.23, rest nil (55.23, rest nil): Buckwheat—2.31, rest nil (2.31, rest nil): Millet—14.98, rest nil (14.17, rest nil): Grain sorghum—55.14, rest nil (53.14, rest nil). Levies for flours: Wheat or mixed wheat and rye—81.88 (89.29); Rye—89.28 (83.44).

SUGAR

LONDON DAILY PRICE (raw sugar) £134 (£156) a ton c.i.f. for Feb.-Mar. shipment. White sugar daily price was fixed at £175 (£178).

Initial pressure brought losses of up to 100 points, but it was immediately clear that there was a lack of selling interest at the lower level and the market edged higher on trade buying interest in thin conditions. After a slightly weaker spell, the market advanced further and closed near best levels of the day. C. Czarnikow reports.

EEC IMPORT LEVIES for white and raw sugar, denatured and non-denatured, effective Feb. 6. Figures in Units of Account per 100 kilos (previous in brackets): White—9.00 (7.21); Raw—8.28 (5.94).

Sugar	Pref Comm Con.	Yesterday's Close	Previous Day's Close	Business Done
		£ per ton		
March		156.35-55.50	154.25-8.50	156.75-54.75
May		156.85-57.00	156.50-5.00	157.25-55.00
Aug		158 25-58.3b	157.55-7.75	158.75-56.25
Oct		159 05-59.20	157.70-7 90	159 25-57 00
Dec		159.50-59.75	158.40-8.50	160.00-57.50
March		159.50-59.75	158.60-8.80	160.00 58.00
May		159.25-60.00	158.00-8.00	159.25

Sales: 3,043 (3,087) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £214.20 (same) a long ton for home trade and £239 (£241) a long ton for export.

WOOL FUTURES

LONDON—Market virtually unchanged in quiet trading, Bache reports.

(Pence per kilo)

Australian Greasy Wool	Yesterday's close	+ or —	Business Done
March	184.0-87.0	+1.0	186.0
May	191.0-94.0	—	194.0
July	199.0-202.0	—	201.0
October	205.0-08.0	—0.5	—
December	212.0-15.0	+0.5	215.0
March	215.0-18.0	—	—
May	220.0-25.0	—0.5	223.0

Sales: 7 (12) lots of 1,500 kilos.

SYDNEY GREASY (in order, buyer, seller, business)—March 259.0-60.0, 261.0-260.0; May 270.0-270.5, 272.0-270.0; July 280.5-280.7, 282.0-279.7; Oct. 292.5-292.5, 293.0-291.5; Dec. 296.5-297.0, 297.0-296.0; March 302.0-303.5, 302.0-301.5; May 303.8-304.0, 304.5-303.5. Sales: 438.

BRADFORD—Business has been quieter for woollops this week, trade sources report. Some softness in crossbred wool values has helped to check buying activity. Qualities affected are down by 5p-7p on New Zealand crossbreds. Merinos and fine crossbreds are quoted unchanged—wool sale reports from Australia being firm. However, business is too quiet here to enable further progress, to be made in the move to cover replacement costs more fully.

MEAT/VEGETABLES

MEAT COMMISSION—Average fatstock prices at representative markets on Feb. 5: U.K.—Cattle £24.06 per live cwt (—0.10): Sheep 42.4p per pound e.c.e.w. (+0.3): Pigs 45.03 per ss.w. (+0.13). England and Wales—Cattle numbers up 7.6 per cent., average price £24.21 (—0.20): Sheep number down 2.6 per cent., average price 42.4p (+0.3): Pig numbers down 4.9 per cent., average price £3.03 (+0.13). Scotland—Cattle numbers down 9.3 per cent., average price £24.03 (+0.11): Sheep numbers up 31.9 per cent., average price 42.3p (—0.1): Pigs nil.

SMITHFIELD (Prices in pence per pound)—Beef: Scotch killed sides 38.0 to 40: English hindquarters 43.0 to 47.0, forequarters 31.0 to 35.0: Ulster hindquarters 44.00 to 46.0, forequarters 30.0 to 38.0: Eire hindquarters 43.0 to 46.0, forequarters 31.0 to 33.5.

Veal: Scotch bobbies 18.0 to 22.0.

Lamb: English small 30.0 to 40.0, small thick quality 41.0, medium 34.0 to 38.0, heavy 28.0 to 34.0: Scotch medium 33.0 to 39.0, heavy 28.0 to 34.0, hill 28.0 to 38.0, hill thick quality 40.0. Imported frozen—NZ PL new season 31.0 to 33.0, PM new season 30.5 to 31.5, PM new season 29.0 to 30.0.

Pork: English, under 100 lbs 33.0 to 38.0, 100-120 lbs 31.0 to 37.0, 120-160 lbs 30.0 to 35.0, 160-180 lbs 29.0-32.0, 180 lbs and over 29.0 to 31.0.

COVENT GARDEN (prices in sterling)—Imported produce: Oranges—Spanish: 1.80-2.20: Jaffa: Shamouti/Navels 3.10-3.50: Egyptian: 1.50: Cyprus: 3.00-3.50: Moroccan: 2.60-2.20. Sevilles/Bitters—Approx. 44-lb 1.30. Satsumas—Spanish: Per tray 2.20-2.50. Clementines—Spanish: Per tray 3.40-3.60: Moroccan: 3.20-3.60. Mandarines—Spanish: Per tray 2.10-2.30. Grapefruit—Cyprus: 2.30-2.80: Jaffa: 2.20-2.50. Lemons—Italian: 2.50-3.00: Cyprus: 3.00-3.30. Apples—French: Per 20-lb Golden Delicious 72/84 1.60-1.80, 28-lb 2.10. Starking 1.60-1.80, Granny Smith 72/84 2.40-2.50. Stark Crimson 2.00-2.20: Italian: Per pound Belfort 0.67, Rome Beauty 0.66: Hungarian: Per 44-lb 4.10. Apricots—South African: Per pound 0.80-0.92. Plums—South African: Per pound Santa Rosa 0.20-0.22, Red Ace 0.18-0.22, Gaviota 0.20-0.24. Peaches—South African: 15/21 1.30-1.60. Pears—Italian: Per pound Passe-Crassana 0.67, Beurre Bosc 0.10. Grapes—Californian: Per 23-lb Red Emperor 4.60-5.00: South African: Per 10-lb Alphonse 3.20, Queen of the Vineyard 2.50-2.80. Dates—Iraqi: Per packet 0.67½. Strawberries—Mexican: Per 8 oz 0.50. Tomatoes—Spanish: 1.30-1.40: Canary: 1.40-2.40. Onions—Spanish: 4/9 0.50: Dutch: 3.80-4.40: Polish: 3.20: Italian: 6.00: South African: Per 29-lb 2.00-2.40. French beans—Kenya: Per pound 0.50. Courgettes—Kenya: Per 8-lb 2.00-2.10. Capsicums—American: Per 11-lb 3.20: Canary: 13-lb 3.70-3.90. Melons—South African: White 9/11 3.00. Asparagus—Californian: Per pound 1.30-1.60. Cucumbers—Canary: 1.20-2.00. Potatoes—Cyprus: Per 56-lb 5.00: Canary: 6.50-6.80. Celery—Spanish: Prepacked 16/30 2.30-2.80: Israeli: 3.20. Cauliflowers—Jersey: Per 24 4.50-5.00: French: 4.60-4.80. Chicory—Belgian: Per 5-lb 0.30 per pound. Walnuts—Californian: Per pound 0.26-0.27.

English produce: Lettuce—Per 12, round 1.40-1.70. Mushrooms—Per pound 0.30-0.35. Potatoes—Per 56-lb Whites 4.80-4.90, Edwards 4.70-5.00. Celery—Per 12, 1.80. Apples—Per pound Cox's Orange Pippin 0.09-0.12, Bramley's 0.09-0.11, Laxtons 0.07. Pears—Per pound Conference 0.07-0.12. Sprouts—Per pound 0.06-0.09. Swedes—Per 28-lb Devon 0.60-0.70. Onions—Per 56 lb-lb 3.70-4.80. Carrots — Per 25-lb 0.90-1.30. Cabbages—Per bag Primo 1.30. Rhubarb—Per 14-lb 0.13. Parsnips—Per 25-lb 2.00.

★

COPRA—Philippines (per tonne): Feb. $200, March $202.50, April $205 resellers c.i.f. North European ports.

★

JUTE

LONDON—Quiet. Bangladesh White "C" grade Feb.-March £195.00, "D" grade Feb.-March £187.50. A long ton.

CALCUTTA—Closed to-day due Sree Panchami holiday.

DUNDEE—Quiet. Prices c. and f. U.K. for Feb.-March shipment: BWC £192, BWD £183. Tossa: BTB £201, BTC £193, BTD £184. Calcutta goods market closed. Yarn and cloth prices firm.

★

COTTON

LIVERPOOL COTTON—Spot and shipment sales in Liverpool amounted to 288 tonnes, bringing the total for the week so far to 1,076 tonnes. Modest quantities were again purchased in Middle Eastern and similar descriptions. Occasional contracts were placed in South and Central American varieties, F. W. Tattersall reports.

DROUGHT ENDS

LOS ANGELES, Feb. 5.

THE DROUGHT in California is over, say Weather Bureau Reports. It lasted for more than three months and severely the state's $5bn. agriculture industry.

Reuter

PRICE CHANGES

Prices per ton unless otherwise stated.

	Feb. 5 1976	+ or —	Month ago
Metals			
Aluminium (u)	£420	.....	£420
Free Market (ell)	£340-360	.....	£355-345
Copper			
Cash Wire Bars (u)	£589.75	—0.5	£585.75
3 months do. do. (u)	£608.5	+1	£605.5
Cash Cathode (u)	£578.5	—0.5	£573.75
3 months do. (u)	£597.5	+0.75	£595.25
Gold	Troy oz. £128.75	—1.0	£128
Lead Cash (u)	£165.675	+0.75	£165.5
3 months (u)	£171.625	+0.75	£175.625
Nickel (u)	£2,456	.....	£2,432.5
Free Market (cif) (u)	$1.9-2.05	.....	$1.9-2.05
Platinum (fo troy oz.)	£78½-81½	.....	£78½-81½
Free Market	£68	+0.5	£71.5
Quicksilver (Tilbury)	£90-95	.....	£77.50
Silver Troy oz.	194.05p	—0.45	209.9p
3 months (u)	198.65p	—0.65	215.9p
Tin Cash (u)	£3,145.5	+10.5	£3,065
3 months (u)	£3,211	+7.0	£3,157
Wolfram 22.04lb unit	£44-46	.....	£44-46
Zinc Cash (u)	£357.5	+0.25	£342.125
3 months (u)	£348.375	+0.875	£352.875
Producers	£795	.....	£795
Oils			
Coconut Malayan		.....	
Groundnut		.....	
6%	£402	.....	£372
Linseed Crude (m)	£362	.....	£377
Palm Malayan (c)	£172	—3.0	
Soyabean (d)		.....	
Seeds			
Copra Philipp (cif)	$200	.....	$204
Groundnuts Nigerian		.....	
Linseed Can No. 1	£156.5	.....	£152.5
Grains			
Barley EEC	£54.75	.....	£65
Home Futures	£53.45	—0.2	£4.25
Maize			
French No. 3 Am.	£66.25	.....	£65.5
S.A. Yellow		.....	£67.25
Wheat			
No. 1 Red Spring		.....	
No. 2 Hard Winter		.....	
Australian (f.a.q.)			
English Milling	£66.5	.....	£66
Cocoa Shipment (u)	£765	—17.0	£760
Futures May (u)	£738.75	—9.5	£726.25
Coffee Shipment (u)			
Futures May (u)	£868	+4.5	£831.5
Cotton 'A' Index			
cent	68.65	+0.05	64.5*
Jute BAWC (u)	£195	.....	£195
Rubber	kilo 40p	+0.75	37p
Sisal (UG) (u)	£600*	.....	£600*
Sugar (Raws)	£154	—2.0	£168
Wooltops 64s	kilo 218p	.....	210p
Cloves (Madagascar)	£2,550	.....	£2,400
Pep

STOCK EXCHANGE REPORT

British Funds uncertain and equities drift lower

Share index down 4.4 at 410.0—Fall in Decca

Account Dealing Dates
Option

*First Dealings	Declarations	Last Dealings	Account Day
Jan. 26	Feb. 5	Feb. 6	Feb. 17
Feb. 9	Feb. 19	Feb. 20	Mar. 2
Feb. 23	Mar. 4	Mar. 5	Mar. 16

* "New time" dealings may take place from 9.30 a.m. two business days earlier.

The possibility of an announcement of new "tap" stocks to-day created a great deal of uncertainty in the Gilt-edged market yesterday, particularly in view of the recent strong advance, and held recent buyers of equities in check.

Long-dated stocks met nervous selling, but once this had dried up a two-way trade developed at the lower levels. However, final losses still ranged to ½. Activity in the shorts slackened further, but the tone here was relatively steady compared with later maturities. High coupon stocks made a little further headway, although elsewhere there was a slightly easier trend. The Government Securities index lost 0.29 more to 64.16, making a fall of 1.05 from the 1975-76 peak of 65.21 reached last Friday.

Leading industrials took their cue from British Funds. After a steady start, prices gradually drifted lower and, with an easier tendency continuing into the "after-hours" dealings, the FT 30-share index closed at the day's lowest with a fall of 4.4 at 410.0. There was not a great deal of stock on offer, the reaction mainly reflecting the virtual absence of fresh buying.

Elsewhere, it was left to special situations to provide the main source of interest. Felixstowe Dock featured with a rise of 12 to 144p on the proposed counter-bid from European Ferries. In contrast, Decca fell 13 to 263p on the warning of lower full-year profits. Overall, price movements were mainly small and mixed. However, rises just had the edge over falls by 4-3 in FT-quoted Industrials, but the FT-Actuaries All-Share index eased 0.3 per cent. to 171.26. The quiet trading conditions were reflected in official markings of 7,410, compared with 7,610 on Wednesday and 8,216 on Tuesday.

A moderate two-way business in the investment currency market left the premium unchanged at 114¼ per cent., after touching 115 per cent. Yesterday's SE conversion factor was 0.5960 (0.5974).

Hughes Tool featured Recent Equities, rising 4¼ points to £43 in response to the good annual results.

Banks down again

Buyers remained oblivious of the big four Banks and prices drifted down further. **Barclays** led the retreat at 335p, down 10, while **National Westminster** fell 8 more to 265p, for a two-day decline of 13. **Lloyds** and **Midland** both gave up 7 to 265p and 305p respectively. **Hong Kong and Shanghai** finally ran out of steam and shed 12 of the recent rise to 383p in Foreign issues. **Australia and New Zealand** touched 407p before closing a net 7 lower at 413p. The disappointing results caused **Goode Durrant and Murray** to dip to 23p initially before a late rally left the shares 3 easier on the day at 26p. Hire Purchases were firm, with **Wagon Finance** 3 higher at 87p, still drawing strength from excellent results. **Provident Financial** were wanted at 80p, up 4, while **UDT** edged forward 2 to 29p. **First National Finance** held steady at 2p in front of to-day's preliminary figures.

Insurances passed another very quiet session and closed easier for choice. **Pearl** shed 4 to 240p, while losses of 3 were seen in **General Accident**, 181p, and **Guardian Royal Exchange**, 221p.

A dull market since last week's 5p per pint tax increased imposed in the Eire budget, **Arthur Guinness** remained friendless in Breweries, easing 3 more to 135p. **Bass Charrington** cheapened 2 to 111p and **Allied** were a penny down at 75p. Elsewhere, Distillers gave up 2 at 148p.

Buildings sported a couple of minor features. **IDC**, still reflecting the results, rose 7 to 115p, while **Heliical Bar** responded to the interim report with a gain of 4 at 35p. **Econa** moved up 2½ to 34½p, while **Mears Bros.**, 35p, put on 5. On a less cheerful note, **A. P. Cement** eased 4 to 180p and **R. Costain** declined 5 to 218p; news that **Lonrho** (3 better at 125p) had received a £11m. cash offer for its holding of 5m. shares of R. Costain came too late to affect prices. **Whatlings** closed a fraction cheaper at 9½p on the reduced earnings and **Rawlings Bros.** shed 2 at 21p on the preliminary figures. Timbers had contrasting movements in **M. L. Meyer**, up 2 more to 79p following Press comment, and **Phoenix**, which, at 63p, gave up 5 of the previous day's rise of 8.

After improving to 387p, ICI reacted to close 3 easier on balance at 383p.

Press comment gave Television Contractors fresh impetus. **Anglia** "A" rose 4 to 114p, while **Ulster** "A" hardened 2 to 42p and **HTV** moved up 3 to 58p.

The feature of an otherwise quietly mixed Electrical sector was a sharp reaction in **Decca** issues on the warning of lower full-year profits accompanying the half-time results; the Ordinary, 263p, and "A," 253p, both ended with falls of 13. **Reyrolle Parsons**, a firm market of late on the South Korean order, added a penny more at 114p, while **Philips' Lamp** edged up ½ further to a 1975-76 peak of £10⅞. Outside the leaders, **Kotaflex (Great Britain)** improved 3 to 30p and **Ever Ready** finished 2 harder at 122p, after 124p, but **Racal Electronics** shed 3 to 238p and **Westinghouse Brake** another 2 to 35p.

Mail Orders closed widely better following a reasonable turnover; **Empire Stores** were prominent, finishing 5 higher at 94p, after 98p, following a chart "buy" signal. **MFI Warehouses** hardened 2 to 39p, while small buying in a thin market lifted **Freemans (London)** 12 to 156p. Stores reacted from a firm start to close with modest losses. **House of Fraser**, at 90p, gave up the previous day's gain of 2, while similar falls were sustained by **British Home Stores**, 370p, and **Debenhams**, 99p. **Ladies Pride**, however, responded to the news of substantially increased earnings and scrip issue proposal with a rise of 2 to a 1975-76 peak of 55p. In Shoes, **Strong and Fisher** were quoted ex the "rights" issue at 92p, while the new nil-paid shares opened at 11p premium and closed at 12p premium after a light trade.

The much publicised liquidity problems of its associated concern **Maritime Fruit Carriers** brought fresh selling pressure to bear on **Swan Hunter**, which wilted 5 to 47p, for a two-day decline of 8.

Second-line Engineerings featured **Triplex Foundries**, up 10 to a 1975-76 high of 69p in response to the "rights" issue proposal and accompanying dividend forecast. Belated response to the results left **J. Saville Gordon** 3 higher at 40p, after 44p, while **Acrow "A,"** still benefiting from favourable comment, hardened 2 more to 125p. **Taylor Pallister** put on 4 more to 58p, while Press comment on the record profits brought a penny improvement in **F. Pratt** at 74p. **Mining Supplies** hardened 2 to 75p on further consideration of trading news, while acquisition details left **Gordon Johnson Stephens** a penny up at 29p. **Hill and Smith**, however, ran back 2 to 88p on the results. The leaders managed to halve early losses, with **Tube Investments** 2 off at 346p, after 344p, and **GKN** a similar amount down at 310p, after 308p.

Foods closed on a dull note, **Tate and Lyle** finishing 3 easier at 284p and **Cavenham** giving up ¼ at 129p. **J. E. Sanger**, a firm market of late, eased 2 to 63p. **Associated Dairies** were lowered 4 to 218p, but small buying in thin markets left **H. Vincent** 5 better at 80p and **Hazlewoods (Proprietary)** 3 harder at 27p. **Associated Fisheries**, at 28p, put on a penny following Press comment on the preliminary results.

Hotels and Caterers were notable for a rise of 4 to a 1975-76 peak of 131½p in **Trust Houses Forte**; the preliminary figures were announced February 24 last year.

Industl. leaders down

After starting a shade firmer, miscellaneous Industrial leaders drifted down in thin trading to close near the day's worst. **Unilever**, 454p, gave up 6 of the previous day's gain of 8, while **Pilkington** receded 7 to 311p, **Beecham** 5 to 353p, and **Boots** 3 to 140p. Elsewhere, **Charles Hill of Bristol** moved ahead 10 more to 125p in a thin market, while improvements of 5 occurred in **Thomas French**, 55p, **Silentnight**, 57p, and **Steetley**, 140p. **Manchester Ship Canal** put on 4 to 164p and **Horizon Midlands**, with results due February 26, hardened a penny more to 31½p. **Harris Lebus** closed a shade firmer at 50p awaiting to-day's annual figures, but **Hanson Trust**, 135p, relinquished 2 of the previous day's gain of 3 which followed the annual meeting.

Motors and Distributors marked time in idle trading. **British Leyland** hardened a penny to 29p on news that the company had regained its position as top U.K. car seller. **Mann and Overton** made no apparent response to the preliminary results, closing at the overnight level of 53p. **Garages** had a couple of firm spots in **Hanger Investments**, a penny up at 12p, and **Lex Service**, 2 harder at 33p.

Press comment on the financing of its Claymore oil field interests directed fresh attention to **Thomson Organisation**, which closed 3 better at 243p for a two-day gain of 13. Other Newspapers were idle and little changed. **Bristol Post** moved up 3 to 65p, but the managing director's statement that the Evening Standard is a dying newspaper clipped a penny from **Beaverbrook "A"** at 38½p. **PaperPrintings** were idle and featureless.

Canadian Oils good

The Oil leaders experienced quieter trading conditions, with prices wilting after a firm start. However, **British Petroleum**, at 583p, ended above the day's worst with a net loss of only 2, after touching extremes of 587p and 580p. **Shell Transport** recorded a decline of 4 at 388p, after 394p, while **Royal Dutch**, after improving further to £38 on Amsterdam advices, came back to £37¾, unchanged on balance. Elsewhere, **Burmah** remained a fairly busy market and improved further to 51p before sustaining a reaction to 46p and coming to rest a penny down on the day at 48p. **Ultramar** declined 4 to 198p. In the wake of the recent spate of encouraging news on North Sea funding arrangements, Canadian Oils with North Sea interests attracted a good domestic demand; **Pan Oceanic** moved ahead 1½ to £10½, **Sunningdale Oils**, 70 to 700p, and **Ranger Oil** ½ to £13½.

After Wednesday's firmness, leading Properties made a rather mixed showing yesterday. **British Land** followed the previous day's Press-inspired rise of 4½ with a further improvement to a 1975-76 peak of 42p before ending ½ better on balance at 41p. Also meeting fresh demand were **Town and City Properties**, 22p, and **Capital and Counties Property**, 19p, both of which hardened a penny more. **Land Securities**, however, at 190p, lost Wednesday's gain of 4, while **English Property** came back 1½ to 73p and **MEPC** ended a penny down at 91p, after 89p. Secondary issues closed firmer for choice. Press comment helped **Town and Commercial** to rally 1½ to 13p, following recent dullness emanating from uncertainty over the 35 per cent. stake held by Charles Spreckley to whom a receiver has now been appointed. Improvements of 3 were registered in **Intereuropean Properties**, 37½p, **C. H. Beazer**, 135p, and **McKay Securities**, 78p, while **Estates and Agency** put on 2 to 27p. In contrast, **Regional Properties** lost 3 to 50p and the "A" 4½ to 45p in reflection of the half-year loss and deferred interim dividend. **Woodmill Property**, after recent weakness, held steady at 3½p on the interim statement.

Felixstowe Dock stood out in Shippings, touching 150p before closing 12 higher on balance at 144p following surprise news of a bid approach from **European Ferries** (1½ off at 76½p, after 74p) to counter the 150p per cash offer already on the table from the State-owned British Transport Docks Board. **Furness Withy**, at 216p, shed a penny of the previous day's speculative gain of 2 which followed news that Euro-canadian Shipholdings had increased its holding to 21.39 per cent.

The Boardroom upheaval continued to depress **Lampa Securities**, down 2 more to 116p in Trusts.

Buyers came for **Caird (Dundee)**, which rose 6 to 30p. Elsewhere in Textiles, **Reliance Knitwear** were again popular at 24p, up 4. **Towles "A"** hardened 2 to 22½p, excited by T. N. Peck's acquisition of a 10.27 per cent. stake in the company. **Courtaulds**, however, lacked support and cheapened 4 to 163p.

A much quieter day in Bats saw the shares move narrowly before closing unchanged at the overnight level of 375p. **Imps**, however, receded 1½ to 84½p: the preliminary results are due next Tuesday.

A small demand in a thin market helped **Lonrho** improve 4 more to 54p and **Blantyre** harden 5 to 185p in quietly firm Teas.

Uraniums see-saw

Australian uranium stocks again held the limelight in mining markets [illegible] industry spokesman's [illegible] that by the 1980's there [illegible] a world sufficiency in [illegible] without Australia's output, thus stressing the need [illegible] Federal Government [illegible] uranium mining development go ahead.

Pancontinental, which [illegible] steady at £18 were the [illegible] profit-taking, falling to [illegible] point before closing at [illegible] loss on balance of £2. **Minerals**, which has a [illegible] in **Pancontinental**, fell [illegible] in sympathy. Peko, however, rose a further [illegible] 1975-76 high of 53p. [illegible] tries, the latter company [illegible] in the Ranger uranium [illegible] retreated 10 to 370p.

Among other Australians, **River** fell 5 to 85p reflecting lower December quarter [illegible] tion figures from the [illegible] project of the same [illegible] which the company has [illegible] cent. stake.

South African Golds drifted on lack of interest [illegible] the lower bullion price [illegible] was finally $1 down at $[illegible] ounce. Small selections [illegible] was reported in some [illegible] notably **Kloof** which [illegible] 615p, but the overall [illegible] downwards with the Gold [illegible] index 3.4 lower at 219.[illegible]

Financials were [illegible] "Johnnies" fell a point [illegible] on considerations of [illegible] half-year profits, while [illegible] **American Corporation** [illegible] 335p owing to persistent [illegible] nental buying.

In Coppers, **Palabora** [illegible] 20 to 880p on consideration [illegible] the reduced 1975 profits.

Elsewhere, **Northgate** [illegible] tion gained 8 to 335p on [illegible] Canadian buying.

FINANCIAL TIMES STOCK INDICES

—	Feb. 5	Feb. 4	Feb. 3	Feb. 2	Jan. 30	[illegible]
Government Secs.	64.16	64.45	64.49	65.16	65.21	[illegible]
Fixed Interest	64.10	64.09	64.11	64.43	64.12	[illegible]
Industrial Ordinary	410.0	414.4	409.5	412.5	417.4	[illegible]
Gold Mines	219.7	223.1	232.1	224.1	215.3	[illegible]
Ord. Div. Yield %	5.08	5.04	5.09	5.07	5.07	[illegible]
Earnings Yield % (full) (a)	14.76	14.62	14.78	14.71	14.57	[illegible]
P/E Ratio (net) (a) (b)	9.98	10.08	9.97	10.01	10.11	[illegible]
Dealings marked	7,410	7,617	8,216	8,901	8,455	[illegible]
Equity turnover £m.	—	68.89	60.46	79.46	116.80	[illegible]
Equity bargains total	—	15,649	18,296	21,314	22,693	[illegible]

10 a.m. 414.4. 11 a.m. 414.9. Noon 412.8. 1 p.m. 411.[illegible] 2 p.m. 411.6. 3 p.m. 412.1.
Latest Index 01-246 8026.

(a) Based on 52 per cent. corporation tax. (b) Nil=2[illegible]. Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1[illegible] Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1975/6 High	1975/6 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	65.21 (20/1/75)	49.18 (3/1/75)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Int.	64.43 (2/2/75)	50.54 (3/1/75)	150.4 (25/11/47)	50.54 (3/1/75)
Ind. Ord.	417.4 (30/1/76)	146.0 (6/1/75)	543.4 (1/7/35)	49.4 (26/6/40)
Gold Mines	442.5 (22/10/75)	197.1 (30/1/75)	442.5 (22/10/75)	43.5 (26/10/71)

S.E. ACTIVITY

—	[illegible]
Daily—	
Gilt-Edged	[illegible]
Industrials	[illegible]
Speculative	[illegible]
Totals	[illegible]
5-day Average—	
Gilt Edged	[illegible]
Industrials	[illegible]
Speculative	[illegible]
Totals	[illegible]

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS — GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section.)	Thursday, Feb. 5, 1976: Index No.	Day's Change %	Est. Earnings Yield % (Max. Corp. Tax 52%)	Gross Div. Yield % (ACT at 30%)	Est. P/E Ratio (net) Corp. Tax 52%	Est. P/E Ratio (nil) Corp. Tax 52%	Wed. Feb. 4 Index No.	Tues. Feb. 3 Index No.	Monday Feb. 2 Index No.	Friday Jan. 30 Index No.	Year ago (approx.) Index No.	1975/76 High	1975/76 Low	Since Compilation High	Since Compilation Low
1 CAPITAL GOODS (178)	154.85	+0.2	15.04	5.49	10.06	10.06	154.01	153.55	154.80	155.06	84.71	155.06 (30/1/76)	51.78 (6/1/75)	206.37 (4/6/72)	50.71 (13/12/74)
2 Building Materials (29)	146.88	−0.4	11.58	5.82	13.45	13.44	147.53	146.54	147.68	148.74	78.00	150.18 (13/1/76)	48.11 (6/1/75)	233.84 (2/6/72)	44.37 (11/12/74)
3 Contracting, Construction (23)	244.62	−0.3	14.61	3.95	10.58	10.58	245.34	246.35	251.69	252.71	137.39	265.54 (19/1/)	74.74 (6/1/75)	589.35 (19/5/72)	71.48 (12/12/74)
4 Electricals (16)	273.49	+0.8	15.96	4.56	9.19	9.19	271.54	270.55	273.52	272.48	162.55	275.63 (23/1/76)	98.49 (2/1/75)	350.04 (4/6/72)	84.71 (23/6/69)
5 Engineering (Heavy) (13)	177.10	−0.6	18.46	5.67	8.81	8.81	178.09	177.93	179.78	181.38	100.90	181.38 (30/1/76)	64.39 (2/1/75)	308.57 (6/6/72)	64.39 (2/1/75)
6 Engineering (General) (63)	158.55	+0.3	16.11	6.11	9.30	9.30	158.12	157.71	157.93	158.03	71.84	158.55 (5/2/76)	43.45 (6/1/75)	168.89 (4/5/72)	43.43 (6/1/75)
7 Machine and Other Tools (9)	56.59	+0.1	15.19	5.73	11.87	11.87	55.53	54.52	54.57	54.94	39.58	56.59 (5/2/76)	30.11 (2/1/75)	136.70 (4/7/68)	19.96 (13/12/74)
8 Miscellaneous (25)	132.14	—	15.70	6.35	9.67	9.67	132.13	132.46	133.45	133.68	75.82	133.68 (30/1/76)	49.65 (6/1/75)	177.41 (27/4/72)	49.65 (6/1/75)
9 CONSUMER GOODS (DURABLE) (56)	134.15	−0.1	13.92	4.63	10.84	10.83	134.33	133.06	132.92	133.49	60.92	134.33 (4/2/76)	38.59 (6/1/75)	227.78 (21/4/72)	38.59 (6/1/75)
10 Electronics, Radio TV etc. (15)	162.46	−0.1	12.76	5.51	11.73	11.71	162.60	161.40	161.18	162.24	74.77	162.60 (4/2/76)	44.28 (6/1/75)	257.41 (19/5/72)	44.28 (13/12/74)
11 Household Goods (14)	162.45	−0.2	13.25	5.59	11.12	11.08	162.85	160.36	160.47	161.15	96.15	162.85 (4/2/76)	64.55 (6/1/75)	263.32 (4/5/72)	63.92 (17/12/74)
12 Motors and Distributors (27)	78.45	−0.2	16.08	5.95	9.57	9.57	78.58	77.76	77.67	77.68	29.41	78.58 (4/2/76)	19.91 (6/1/75)	170.59 (15/1/69)	19.91 (6/1/75)
13 CONSUMER GOODS (NON-DURABLE) (168)	152.24	—	12.76	5.40	11.59	11.47	152.24	151.50	151.81	151.90	100.21	152.24 (5/2/76)	61.98 (6/1/75)	226.08 (16/6/72)	61.41 (13/12/74)
14 Breweries (15)	176.46	−0.6	12.79	5.11	11.73	11.73	177.54	177.21	179.43	179.03	120.93	179.43 (2/2/76)	75.60 (6/1/75)	281.87 (29/11/72)	65.47 (13/12/74)
15 Wines and Spirits (7)	185.10	−0.6	10.11	5.51	15.01	15.01	184.15	185.05	185.67	184.58	121.59	185.67 (2/2/76)	80.42 (6/1/75)	257.40 (13/7/72)	78.81 (13/12/74)
16 Entertainment, Catering (18)	208.80	+0.1	10.78	5.55	14.64	14.16	208.55	206.22	206.51	206.49	97.32	208.80 (5/2/76)	56.38 (6/1/75)	329.99 (12/12/72)	54.87 (19/7/74)
17 Food Manufacturing (22)	174.03	—	12.52	4.76	11.25	11.17	174.03	173.03	173.80	173.94	102.65	174.03 (4/2/76)	62.03 (2/1/75)	311.65 (1/6/72)	59.78 (11/12/74)
18 Food Retailing (16)	145.94	+0.3	11.07	4.74	13.12	13.12	145.57	147.27	148.46	149.81	94.86	155.88 (10/1/)	57.15 (2/1/75)	235.08 (16/8/72)	54.25 (11/12/74)
19 Newspapers, Publishing (15)	181.91	−1.1	12.40	5.56	12.10	12.10	179.52	177.51	175.95	176.51	88.55	181.91 (6/2/76)	55.08 (6/1/75)	250.29 (12/1/72)	55.08 (6/1/75)
20 Packaging and Paper (13)	111.39	—	19.85	6.85	7.80	7.51	111.44	110.74	110.97	111.38	69.85	111.44 (4/2/76)	48.48 (6/1/75)	185.69 (30/4/72)	42.46 (6/1/75)
21 Stores (33)	136.02	—	11.02	4.97	13.94	13.91	135.97	135.69	136.34	136.64	88.69	136.24 (2/2/76)	52.63 (6/1/75)	204.39 (16/6/72)	52.63 (6/1/75)
22 Textiles (22)	180.90	−0.6	13.17	5.97	9.77	9.17	182.02	180.13	181.30	183.19	98.40	188.19 (30/1/76)	62.91 (6/1/75)	253.72 (17/9/69)	62.66 (11/12/74)
23 Tobaccos (3)	236.22	+0.6	17.08	5.81	8.93	8.93	234.90	230.78	227.75	229.91	151.66	236.22 (6/2/76)	109.92 (6/1/75)	339.16 (2/8/72)	94.34 (15/6/62)
24 Toys and Games (6)	55.38	+1.7	21.61	6.27	6.47	6.47	62.50	61.91	61.91	62.17	33.12	62.76 (20/1/)	30.92 (6/1/75)	135.72 (18/1/69)	30.92 (6/1/75)
OTHER GROUPS (94)															
25 Chemicals (24)	219.62	−0.2	12.76	4.39	10.99	10.99	219.92	218.11	218.71	218.42	116.90	219.92 (4/2/76)	73.14 (6/1/75)	219.92 (4/2/76)	71.20 (1/12/74)
26 Office Equipment (10)	91.37	−0.4	14.16	5.71	10.40	10.40	91.76	92.49	94.16	92.84	83.09	104.78 (17/1/)	45.54 (2/1/75)	246.06 (1/8/72)	45.34 (2/1/75)
27 Shipping (12)	418.58	−0.5	17.27	5.92	7.41	7.12	419.61	417.97	428.85	432.64	291.84	432.64 (30/1/76)	194.38 (6/1/75)	517.00 (5/12/72)	90.80 (29/8/63)
28 Miscellaneous (48)	170.72	−0.2	13.88	6.19	10.64	10.65	171.07	170.24	171.23	172.75	99.67	172.75 (30/1/76)	60.39 (6/1/75)	258.83 (2/5/72)	60.39 (6/1/75)
29 INDUSTRIAL GROUP (496)	163.86	—	13.86	5.31	10.85	10.79	163.90	163.03	163.84	164.06	95.83	164.06 (30/1/76)	59.19 (6/1/75)	220.17 (1/8/72)	59.01 (13/12/74)
30 OILS (4)	335.53	−0.7	15.00	4.60	7.45	6.67	337.80	335.14	337.57	339.32	181.11	351.71 (9/1/76)	105.83 (2/1/75)	431.66 (29/5/69)	87.23 (29/5/63)
31 500 SHARE INDEX	178.35	−0.1	13.77	5.34	10.18	9.91	178.57	177.55	178.49	178.85	105.10	178.85 (30/1/76)	63.49 (6/1/75)	227.93 (16/6/72)	63.49 (13/12/74)
32 FINANCIAL GROUP (100)	149.58	−0.9	—	4.73	—	—	150.97	151.26	151.76	153.46	98.30	153.46 (30/1/76)	56.50 (6/1/75)	241.41 (11/4/72)	55.88 (13/12/74)
33 Banks (6)	181.85	−2.4	16.02	4.43	9.55	9.53	186.33	188.78	188.86	191.98	103.66	192.16 (29/1/76)	62.56 (2/1/75)	288.52 (3/8/72)	62.44 (12/12/74)
34 Discount Houses (10)	180.78	—	—	5.80	—	—	180.82	181.11	182.92	184.73	126.27	186.52 (13/1/76)	84.13 (6/1/75)	292.13 (2/7/72)	81.40 (10/12/74)
35 Hire Purchase (5)	130.36	−1.1	—	4.84	—	—	128.88	126.46	126.23	126.27	76.04	134.39 (10/3)	42.81 (6/1/75)	433.72 (4/5/72)	38.83 (11/12/74)
36 Insurance (Life) (9)	125.42	−2.0	—	5.45	—	—	127.95	128.12	127.93	129.46	81.30	129.46 (30/1/76)	43.88 (2/1/75)	194.46 (1/5/72)	44.88 (2/1/75)
37 Insurance (Composite) (7)	117.94	−0.3	—	5.82	—	—	118.34	117.95	118.38	119.75	73.58	123.90 (30/1/76)	44.47 (2/1/75)	156.76 (21/6/72)	43.96 (13/12/74)
38 Insurance Brokers (9)	230.37	+0.6	8.84	4.03	17.06	17.06	229.03	228.72	230.29	230.46	126.83	232.39 (5/1/76)	68.96 (2/1/75)	262.37 (12/12/72)	68.66 (16/12/74)
39 Merchant Banks (17)	92.47	−0.3	—	5.96	—	—	92.64	92.71	93.35	93.51	59.69	94.97 (7/1/)	31.21 (7/1/75)	278.57 (1/5/72)	31.21 (7/1/75)
40 Property (32)	192.42	+0.4	3.38	2.53	30.27	74.54	191.72	190.72	192.81	194.57	151.62	241.22 (2/4/)	88.19 (7/1/75)	357.40 (9/11/73)	56.01 (20/4/65)
41 Miscellaneous (5)	91.28	−0.5	14.07	5.95	11.14	11.14	91.70	91.98	89.98	89.97	55.04	91.98 (5/2/76)	34.78 (10/1/75)	303.13 (12/5/72)	33.29 (17/12/74)
42 Investment Trusts (50)	180.74	−0.8	2.78	3.86	36.02	35.99	182.14	182.60	184.24	184.55	122.42	184.55 (30/1/76)	73.43 (6/1/75)	245.79 (2/4/72)	71.63 (13/12/74)
43 ALL-SHARE INDEX (650)	171.26	−0.3	—	5.07	—	—	171.79	171.14	172.02	172.64	101.86	172.64 (30/1/76)	62.16 (6/1/75)	228.18 (1/5/72)	61.92 (13/12/74)
COMMODITY GROUPS (Not included in 500 or All-Share indices)															
44 Rubbers (9)	448.12	−0.2	14.30	7.50	10.75	10.71	447.40	447.96	446.39	438.70	350.34	525.43 (2/2/)	281.66 (2/1/75)	555.37 (25/1/74)	84.68 (23/2/65)
45 Teas (9)	124.59	−0.1	37.95	8.51	3.87	3.81	124.41	124.25	123.64	122.91	79.95	124.59 (5/2/76)	76.76 (10/1/75)	124.59 (5/2/76)	69.72 (17/10/74)
46 Coppers (3)	267.28	—	36.97	6.43	2.70	2.70	267.28	267.28	265.37	268.69	417.44	407.74 (2/2/)	251.97 (12/12/75)	567.78 (13/7/73)	94.08 (2/4/65)
47 Mining Finance (11)	110.26	−1.1	10.72	4.56	10.54	10.54	111.50	112.70	111.67	111.18	96.32	141.34 (30/1/)	80.58 (22/1/75)	175.90 (3/8/69)	60.51 (30/9/74)
48 Tins (8)	86.32	−0.3	14.49	10.46	9.85	9.24	86.57	88.07	88.42	88.77	72.06	114.49 (5/2/)	58.91 (6/1/75)	125.43 (21/1/74)	54.85 (31/5/71)
49 Overseas Traders (13)	235.74	−0.3	14.22	4.43	9.00	8.99	234.95	235.26	234.96	235.92	148.78	252.25 (20/2/)	97.37 (6/1/75)	252.23 (20/2/76)	97.37 (6/1/75)

FIXED INTEREST	Thursday, Feb. 5: Index No.	Yield %	Wed. Feb. 4	Tuesday Feb. 3	Mon. Feb. 2	Friday Jan. 30	Thurs. Jan. 29	Wed. Jan. 28	Tues. Jan. 27	Year ago (approx.)	1975/76 High	1975/76 Low	Since Compilation High	Since Compilation Low
1 Consols. 2½% yield	—	13.51	13.22	13.22	13.04	13.02	13.19	13.48	13.54	15.36	—	—	—	—
2 20-yr. Govt. Stocks (6)	52.22	14.49	52.54	52.61	53.39	53.45	52.36	51.72	51.45	45.13	53.45 (30/1/76)	38.27 (5/1/75)	116.42 (11/6/65)	38.27 (5/1/75)
3 20-yr. Red. Deb. & Loans (15)	51.46	14.58	51.46	51.36	51.26	50.76	50.45	50.29	50.29	45.23	51.46 (4/2/76)	37.01 (5/1/75)	113.43 (23/10/65)	37.01 (5/1/75)
4 Investment Trust Prefs. (15)	50.24	13.77	50.29	50.29	50.29	50.21	50.21	49.99	49.99	41.79	50.29 (2/2/76)	35.35 (5/1/75)	114.41 (15/6/65)	34.45 (4/12/74)
5 Coml. and Indl. Prefs. (20)	70.61	15.44	70.98	71.03	71.97	71.86	70.95	69.94	69.64	57.56	71.97 (2/2/76)	47.67 (5/1/75)	114.95 (7/10/63)	47.67 (6/1/75)

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	180.80	Miscellaneous Financial	31/12/70	128.86
Engineering (Heavy)	31/12/71	153.84	Food Manufacturing	29/12/67	114.13
Engineering (General)	31/12/71	153.84	Food Retailing	29/12/67	114.13
Wines and Spirits	16/1/70	166.75	Insurance Brokers	29/12/67	96.67
Toys and Games	16/1/70	135.72	Mining Finance	29/12/67	190.80
Office Equipment	16/1/70	162.74	All Other	10/4/62	100.00
Industrial Group	31/12/70	128.20			

‡ Redemption yield. FT-Actuaries Indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A new list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By inland post 15p. Commonwealth 18p. Foreign 22p.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1975/6 high	1975/6 low
Burmah Oil	£1	15	48	− 1	100	27
ICI	£1	14	383	− 3	387	118
Ocean Trs. 'New'	Nil/pd.	13	30½*	—	35*	29½*
Barclays Bank	£1	12	335	−10	350	112
BSR	10p	11	114	—	115	20
Brown (J.)	£1	11	77	—	120	42
Town & City	10p	11	22	+ 1	37	8¾
Imperial Group	25p	10	84½	− 1½	88	32
Shell Transport	25p	10	388	− 4	404	118
Utd. Dominions Tst.	25p	10	29	+ 2	37	11
Bowring (C. T.)	25p	9	83	+ 2	83	18
Charter Cons.	25p	9	138	− 4	290	188
Meyer (M. L.)	25p	9	79	+ 2	79	18½
Midland Bank	£1	9	305	− 7	320	122
Nat. Westminster	£1	9	265	− 8	290	88

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (a).
* Premium.

Option Report—3-month Call rates

OPTION DEALING DATES

| First Dealings | Last Dealings | Last Declaration

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AUTHORISED UNIT TRUSTS

[illegible]

Bridge Talisman Fd. Mgrs.♥(a)(c)

54, Mincing Lane, E.C.3. 01-623 4951

BT Income	197.0	212.6d	.....	7.42
BT Capital Inc	27.4	29.5	.....	1.98
BT Capital Acc.	28.6	30.2	.....	1.98
BT Exempt	95.0	101.0d	.....	4.94
BT Intl. Inc.	13.7	14.6	.....	4.31
♦BT Inter'l Acc	14.8	14.9	.....	4.31

Prices on Feb. 4. Next sub day Feb. 11.

The British Life Office Ltd.♥ (a)

Reliance Hse., Tunbridge Wells, Kt. 0892 22271

BL British Life	45.8	46.9	+0.7	4.94
BL Balanced*	34.9	36.0	.....	5.21
BL Capital*	36.7	37.8	.....	3.60
BL Dividend*	34.2	34.2	.....	4.19

*Prices on Feb. 4. Next dealing Feb. 12.

Brown Shipley & Co. Ltd.♥(c)(c)

Mngrs; Founders Ct., EC2 01-600 4320

Brown Shipley	145.7	178.7	.....	2.56
Accum. Units	154.3	189.3	.....	2.56

*Prices on Feb. 4. Next sub. day Feb. 10.

Canada Life Unit Tst. Mngrs. Ltd.♥

2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	31.6	33.9xd	-0.1	3.97
Do. Gen. Accum.	36.1	38.6	-0.1	3.97
Do. Inc. Dist.	29.4	30.9	-0.1	7.13
Do. Inc. Accum.	33.5	35.2	-0.1	7.13

Capel (James) Mngt. Ltd.♥

100 Old Broad St., EC2N 1BQ 01-588 6010

Capital	64.4	67.8	.....	3.49
Income	64.2	67.6	.....	6.78

Prices on Feb. 28. Next dealing Feb. 18.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)

Milburn House, Newcastle-upon-Tyne 21165

Carliol	61.3	64.6	.....	3.57
Do. Accum. Units	68.9	71.4	.....	3.57
Do. High Yield	37.7	39.0	.....	7.91
Do. Accum. Units	54.5	56.5	.....	7.91

Next dealing day Feb. 11.

Charterhouse Japhet♥

1, Paternoster Row, EC4. 01-248 3999

C.J. Internat'l	22.8	24.4	.....	2.32
Accum. Units	25.2	27.0	.....	2.32
C.J. Income	24.4	26.1	.....	11.34
C.J. Euro. Fin.	28.4	30.4	.....	2.46
Accum. Units	31.0	33.0	.....	2.46
C.J. Fd. Inv. Tst	25.2	27.0	.....	2.68
Accum. Units	27.2	29.0	.....	2.68

Prices on Feb. 4. Next dealing Feb. 11.

Confederation Funds Mgt. Ltd.♥ (a)

120 Regent St., W1R 5AY. 01-437 9040

Growth Fund	29.9	32.4	.....	4.23

Cosmopolitan Fund Managers.

Roche House, London Rd, Beaconsfield, Bucks. (0494) 71225

Cosmopoln. Gth. Fd	18.5	19.8	+0.1	4.98

Cayne Investment Mgmt. Ltd.

72-80, Gatehouse Rd., Aylesbury. 0296 5941

Cayne Growth	22.2	22.9	+0.2	5.01

Crescent Unit Tst. Mgrs. Ltd. (a) (g)

4 Melville Cres., Edinburgh 3. 031-226 6231

Crescent Growth	21.6	23.9	-0.1	4.17
Cres. Internat'l	44.2	47.4	+0.1	1.86
Cres. High. Dist.	39.0	42.7	+0.2	6.01
Cres. Reserves	32.5	35.2xd	.....	3.98

Discretionary Unit Fund Managers

22, Bloomfield St., EC2M 7AL. 01-638 4685

Disc'y Jan. 29	98.7	104.7	.....	6.29
Do. 'A' Accum	122.3	129.7	.....	6.29

Equitas Secs., Ltd. (a) (c)

41 Bishopsgate, EC2 01-588 2851

Progressive	32.4	36.4	+0.1	4.21

Equity & Law Un. Tr. M.♥ (a)(b)(c)

Amersham Rd., High Wycombe. 0494 33377

Equity & Law	53.8	56.6	+0.2	3.61

Framlington Unit Mgt. Ltd.♥

5-7, Ireland Yard, EC4B 5BH. 01-248 6971

Capital Tst	46.4	54.2	+0.2	4.99
Income Tst	41.8	45.0	+1.3	6.72

Friends' Provd. Unit Tr. Mgrs♥

Pixham End, Dorking. 0306 885[illegible]

Friends Prov. Uts.	39.2	34.6	+0.1	4.25
Do. Accum.	37.9	40.3	+0.1	4.25

G.T. Unit Managers Ltd.♥

16, St. Martins-le-Grand, EC3. 01-606 9461

G.T. Cap. Inc	44.1	48.1xd	.....	2.59
Do. Acc	78.1	85.1	.....	2.59
G.T. Inc. Fd. Un.	112.4	119.6	.....	8.48
G.T. U.S. & Gen	133.1	141.4	.....	1.08
G.T. Japan & Gen	173.5	184.6	.....	0.48
♦Gt. Pens. Ex. Fd.	114.3	122.0xd	.....	2.15

G. & A. Tst. Mgrs. (a) (g)

8, Rayleigh Rd., Brentwood. (0277) 227300

G. & A.	34.4	36.8	+0.1	4.63

Gartmore Fund Managers♥(a)(g)

2, St. Mary Axe, EC3A 8BP. 01-283 2531

(g)American Tst.	25.5	27.4	+0.5	1.07
British Tst. (Acc.)	38.0	40.9	+0.2	9.43
Capital Fund	129.2	138.2	+0.8	2.79
Exempt Fund	32.4	35.1	-0.1	4.18
High Income Tst.	39.2	42.1xd	+0.2	10.30
Income Fund	52.1	56.0xd	+0.2	7.17
Ins. Agencies	13.50	13.51xd	+0.06	2.62
(c)Int.Tst.(Acc.)	24.3	31.5	+0.3	1.07

Gibbs (Antony) Unit Tst. Mgs. Ltd.

23, Bloomfield St., EC2M 7NL. 01-588 4111

(a)A. Gibbs Inc.*	22.4	31.6	.....	10.30
(a)A. Gibbs Gth.††	28.1	30.4	+0.3	5.00

Dealing day *Tues. ††Wed.

Gowett (John).♥

77, London Wall, E.C.2. 01-588 4620

Stockhldr. Jan. 30	134.0	138.0xd	.....	1.64
Do. Accum. Unit	133.9	140.0	.....	1.64

Next dealing day Feb. 13.

Grieveson Management Co. Ltd.

50 Gresham St., EC2P 2DS. 01-606 4622

Barrington Feb. 4	127.7	179.8	.....	4.35
(Accum. Units)	175.7	184.0	.....	4.35
Barhigh Yd Feb. 5	138.9	145.5	+1.6	3.39
(Accum. Units)	138.9	145.5	+3.6	8.59
Endeavour Feb. 3	157.1	164.1	.....	4.62
G'chester Jan. 30	93.4	97.8	.....	2.29
Le.Bruss. Feb. 4	76.9	80.4	.....	3.91

Guardian Royal Ex. Unit Mgrs. Ltd.

Royal Exchange, EC3P 3DN. 01-626 0011

(g) Guardhill Tst.	73.6	76.2	.....	4.15

Henderson Administration♥

Premier U.T. Admin., Rayleigh Road, Brentwood, Essex (0277) 227300

(g)Australian	39.8	42.6	-0.3	3.01
(g)Cap. Accum.	28.2	30.0	+0.1	4.79
(g) European	29.1	31.2	.....	1.90
(g)Far East	47.7	50.2	+0.2	1.13
(g)Finan. & I'ntl	23.4	24.9	.....	3.37
"Gross Inc. 38	128.4	136.6	.....	5.62
(g)High Income	42.3	44.6	+0.1	7.31
(Gilts. & Assets	24.0	25.6	+0.2	8.65
(g)International	23.9	25.5	.....	3.12
(g) Nth. American	41.5	43.9xd	+0.8	2.23
(g) Oil Nat. Res's	24.5	26.1xd	+0.3	4.26
Worldwide Jan. 8	68.8	73.1	.....	5.42

11, Austin Friars, EC2N 2ED

Cabot Jan. 28	104.5	74.0	.....	3.70

*For tax exempt funds only

Hill Samuel Unit Tst. Mgrs.♥ (a)

45 Beech St., EC2P 2LX 01-628 8011

(b) British Trust	132.4	141.7	-0.3	4.58
(d) Cap. Trust	40.7	43.1	+0.1	2.19
(g) Dollar Trust	65.4	70.0	+0.7	2.29
(b) Capital Trust	24.9	26.7xd	+0.1	4.80
(d)Financial Tst.	16.2	17.2	-0.6	3.73
(b)Income Tst.	24.1	25.8	+0.1	5.77
(b)Security Trust	46.6	49.8	-0.1	4.80
(b)High Yield Tst	23.8	25.5	+0.1	7.23

Intel.♥ (a) (g)

15, Christopher Street, E.C.2. 01-247 7242

Intel. Inv. Fund	93.5	99.9xd	-0.3	4.12

Ionian Unit Tst. Magment. Ltd.♥

64, Coleman Street, E.C.2. 01-638 5600

Ionian Foreign*	80.0	87.0	.....	2.80
Ionian Growth*	128.0	134.5	+6.0	3.56
Ionian Inc. Fd.†	83.6	88.0	.....	10.21

*Next dealing Feb. 12. **Feb. 18. †Feb. 28.

Key Fund Managers Ltd. (a) (g)

25, Milk St., EC2V 8JE. 01-606 7070

Key Capital Fund	53.8	56.4	-0.4	4.35
Key Energy In. Fd	52.8	57.3	+0.1	4.00
♦Key Exempt Fd	80.4	85.4xd	.....	5.71
Key Income Fund	59.1	62.9	+0.1	7.13
Key Int'l Fund	41.4	45.2	-0.4	4.58

Kleinwort Benson Unit Managers♥

20, Fenchurch St., E.C.3.

K.B. Unit Fd. Inc.	41.7	47.1	.....	4.35
♦K.B. Unit Fd. Ac.	70.5	76.6	.....	4.35

L. & C. Unit Trust Management Ltd.♥

The Stock Exchange, EC2N 1HP. 01-588 2800

L&C Inc. Fd.	100	106.3	.....	2.92
L&C Intl & Gen Fd.	85.3	91.0xd	.....	2.92

Lawson Securities Ltd.♥(a)(c)(g)

63 George St., Edinburgh EH2 2JG. 031-226 3011

Scots Resources*	77.1	82.3	.....	4.40
(Accum. Units)*	79.2	84.2	.....	4.40
Gilt and Warrant†	37.8	39.9	.....	2.60
High Yield**	48.9	43.9xd	+0.6	11.40
(Accum. Units)**	48.1	51.1	+1.4	11.40
American Fd.§	24.1	26.1	.....	2.59
(Accum. Units)§	24.2	26.2	.....	2.59

*Tuesday. †Wednesday. **Friday. §Thursday.

Legal & General Tyndall Fund♥

18, Canynge Road, Bristol.

Dis. Unit Jan. 14	47.0	49.8	.....	4.58
Acc. Unit Jan. 14	53.6	56.8	.....	4.58

Next sub. day Feb. 14

Lesnine Administration Ltd.

28 Throgmorton Street, EC2N 2AN 01-236 1771

Leo Cap. Fund	56.1	59.1	-0.2	6.64

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥(a)

Registrars Dept., The Causeway, Goring-by-Sea, Worthing, Sussex. 01-832 1500

LB First Inc.	42.1	45.2	-0.2	4.28
Do. (Accum.)	53.1	57.0	-0.2	4.28
LB Second Inc.	46.9	48.2	+0.3	3.44
Do. (Accum.)	62.9	64.8	+0.3	3.44
LB Third Inc.	69.2	70.4	+0.1	5.96
Do. (Accum.)	84.4	86.7	+0.1	5.96

Lloyd's Life Unit Tst. Mngrs. Ltd.

72-80, Gatehouse Rd., Aylesbury. 0296 5941

Equity Accum.	115.6	121.7	.....	4.82

London Wall♥(a)(g)

1, Finsbury Square, EC2 01-606 5811

Capital Priority	64.5	64.7	.....	3.25
Financial Priority	14.2	15.2	.....	3.25
Do. (Accum.)	15.9	17.0	.....	3.25
High Inc. Priority	45.2	48.3	.....	6.18
London Wall Inst	28.3	30.2	.....	2.76
Special Sits.	31.1	33.4	.....	4.18
Strongbold Units	32.5	34.9	.....	4.60

ManuLife Management Ltd.♥

P.O. Box 21, Stevenage 0438 56101

Growth Units	38.2	40.2	.....	3.01

Mercury Fund Managers Ltd.

30, Gresham St., EC2P 2EB. 01-600 4595

Merc. Gn. Feb. 4	121.3	129.0	.....	4.22
Acc. Units Feb. 4	146.6	156.0	.....	4.22
Merc. Int. Feb. 4	72.2	76.8	.....	3.06
Acc. Units Feb. 4	73.1	77.8	.....	3.06

Midland Bank Group Unit Tst. Mngrs. Ltd.

Courtwood House, Silver Street Head, Sheffield S1 3HD. (0742) 79848

Commodity & Gen.	45.6	48.8	-0.1	4.80
Do. Accum.	46.8	50.0	-0.1	4.80
Growth	32.2	34.0	.....	2.32
Do. Accum.	34.6	36.5	.....	2.32
Capital	25.4	26.9xd	.....	2.77
Do. Accum.	26.1	27.6	.....	2.77
Income	37.3	39.8xd	-0.3	6.56
Do. Accum.	38.4	40.7	-0.1	6.56
International	48.5	51.4	+0.8	1.94
Do. Accum.	49.6	52.5	+0.8	1.94

Minster Fund Managers Ltd.

Minster Hse., Arthur St., E.C.4. 01-623 1050

Minster Fund	28.3	30.8	.....	4.77
Do. Exempt	27.7	75.7	.....	4.71

M & G Group ♥ (x) (c) (z)

Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588

See also Stock Exchange Dealings.

M & G General	138.2	146.5xd	-0.1	5.24
(Accum. Units)	194.5	206.2	.....	5.24
M & G Second	125.4	133.0xd	-0.2	4.98
(Accum. Units)	173.8	184.3	-0.3	4.98
M & G Dividend	108.5	115.0	+0.4	6.66
(Accum. Units)	159.2	168.8	+0.6	6.66
M & G Dividend	50.6	53.6	+0.2	7.84
(Accum. Units)	148.8	157.7	+0.2	7.84
M & G Recovery	41.6	44.1	+0.1	4.61
(Accum. Units)	108.2	112.6	+0.3	4.61
M & G Magnum	179.4	188.6xd	+0.5	4.18
(Accum. Units)	211.1	221.7	+0.5	4.18
M & G F.I.T.S	52.9	56.1	.....	3.46
(Accum. Units)	59.4	63.0	.....	3.46
M&G Compd. Acc.	76.8	81.4	-0.2	3.42
M&G Recov. Acc.	146.8	124.0	+0.3	4.28
M & G Extra Yield	47.4	49.9	+0.1	8.53
(Accum. Units)	73.5	77.9	+0.1	8.53
M & G Japan Acc.	114.8	122.3	+0.2	1.18
M&G Europ. Acc.	52.3	53.6	+0.4	3.60
M&G Amer. Acc.	39.2	41.8	+0.3	1.98
M&G Aust'n Acc.	51.3	54.6	+0.2	2.28
M & G Far East'n	43.9	46.8	+0.6	3.01
(Accum. Units)	48.1	48.0	+0.5	3.01
M & G Trustee	112.1	118.7	+0.4	4.77
(Accum. Units)	128.6	137.0	+0.4	4.77
Charifund Feb. 2	125.1	127.0xd	.....	4.78
(Accum. Units)	127.8	128.9	.....	4.78
Pens'n. Ex. Feb. 2	102.5	108.1	.....	5.45
M&G Conv. Gr'th	47.3	50.1	+0.6	2.18
Clyde General	57.5	60.9	+0.3	5.34
(Accum. Units)	73.0	77.4	+0.4	5.34
Clyde High Inc.	70.2	74.4	+0.1	8.84
(Accum. Units)	99.7	105.7	+0.1	8.84

Mutual Unit Trust Managers♥(a)(g)

Threemaston Hse., 15, Copthall Ave., EC2R 7BU 01-606 4803

Mutual Sec. Plus	42.0	44.5	+0.2	6.34
Mutual Inc. Tst	55.8	59.6	+0.1	6.57
Mutual Blue Chip	39.5	42.5	+0.1	5.14
Mutual High Yld	51.2	55.2	-0.2	7.69

National Provident Inv. Mngrs. Ltd.♥

48, Gracechurch St., EC3P 3HH 01-623 4200

N.P.I. Gth. Un. Tst				
(Accum. Units)*	42.6	45.3	.....	3.60
Distributaon Un.*	37.8	40.2	.....	3.60
NPI O'seas. Trust				
(Accum. Units)**	129.6	137.2	.....	3.67
Distr. Units**	127.6	135.1	.....	3.67

*Prices Jan 28. Next dealing Feb. 11. **Price at Jan. 28. Next dealing day Feb. 26

National Westminster♥ (a)

41, Lothbury, EC2P 2BP 01-837 8044

Capital (Accum.)	58.1	63.1	+0.2	3.60
Income	52.2	54.3	.....	5.53
Financial	36.1	37.4xd	.....	5.64
Growth Inc.	87.4	93.3xd	.....	3.80
Extra Inc.	60.1	64.2	.....	6.77

NEL Trust Managers Ltd. ♥ (a)(g)

Milton Court, Dorking, Surrey. 5011

Nelstar	55.1	59.7	+0.1	3.31

New Court Fund Managers Ltd.

73-80, Gatehouse Rd., Aylesbury 0296 5941

N. C. Equity Fund	135.0	143.0	.....	2.97
N. C. Income Fd.	128.6	136.0	+0.3	6.64
N. C. Internat. Fd.	89.7	95.4	+0.3	2.52
N. C. Sml. Co. Fd.	107.0	113.8	+0.3	4.25

Norwich Union Insurance Group

P.O. Box 4, Norwich, NR1 3NG. 0603 22200

Gp. Tst. Fd. Feb. 4	254.3	267.7	.....	5.84

Oceanic Managers♥ (a)(z)

15 Gt St Thomas Apstle EC 4V 2BB 236 8291

♦Oceanic Exn'pt Fd	52.7	54.8	.....	3.59
Financial	30.7	32.0	-0.1	3.89
General	17.9	19.0	-0.1	5.60
Growth Accum.	54.3	54.9	.....	5.95
Growth Income	29.9	31.7	.....	5.85
High Income	23.6	25.0	.....	8.93
I.T.U.	17.7	19.0	.....	3.57
Index	21.5	22.7xd	.....	3.71
Overseas	24.3	25.6xd	.....	2.95
Performance	44.7	47.4	+0.1	4.65
Recovery	28.3	21.5	+0.1	4.56

Pearl Trust Managers Ltd. (a)(z)

252 High Holborn, WC1V 7EB 01-405 8441

Pearl Growth Fd	20.6	22.2	-0.1	4.31
Accum Units	22.3	24.2	.....	4.31
Pearl Inc.	25.4	26.4	+0.1	4.12
Pearl Unit Tst	30.8	33.2	.....	4.28
(Accum. Units)	36.7	39.5	.....	4.28

Pelican Units Admin. Ltd. (g)(x)

1 Fountain St., Manchester 061-236 5095

Pelican Units	60.7	63.7	-0.3	4.85

Perpetual Unit Trust Mngmt.♥ (a)

48 Hart St., Henley on Thames 04912 5866

PerpetualGp.Gth	113.0	120.9	+13.4	3.60

Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)

65, London Wall, EC2 01-638 0801

Extra Income	29.7	31.9	.....	9.50
Income & Growth	29.0	31.0	.....	4.80
Portfolio Capital	39.4	41.7	-0.2	3.12
Port Growth & Inc.	49.6	53.8	-0.2	7.38
Port. Private	27.5	29.9xd	+0.3	3.93
Shenley Port.	62.7	66.1	+0.1	4.05

Practical Invest. Co. Ltd.♥(y)(c)

Europe Hs., Wld. Tr. Centre, E.1. 01-623 8893

Practical Fnd. 4	127.1	137.1	.....	3.41
Accum. Units	166.9	179.9	.....	3.41

Provincial Life Inv. Co. Ltd.♥

222, Bishopsgate, E.C.2 01-247 6533

Prolific Units	67.3	73.6	+0.1	5.00
High Income	80.9	86.7	+0.4	7.25

(c)Prudl. Unit Tst. Mngrs.♥(a)(b)

Holborn Bars, EC1N 2NH. 01-405 8222

Prudential	180.5	186.5	.....	4.17

Quilter Management Co. Ltd.♥

The Stk Exchange, EC2N 1HP. 01-600 4177

Quadrant	102.0	104.0	.....	4.78

Reliance Unit Mgrs. Ltd.♥

Reliance Hse., Tunbridge Wells, Kt. 0892 22271

Opportunity Fd	45.2	47.8	.....	4.98

Remigium Management Ltd.♥

City-Gate Hs., Finsbury Sq., EC2. 01-606 1066

Rowan Secs. Fd	126.2	132.7	.....	3.78

Next sub. day Feb. 10.

Rthchld. & Lwnds. Mgrs. Ltd. (a)

St. Swithin's Lane, Ldn., EC4. 01-626 4356

New C'L. Exempt	107.0	113.0	.....	3.49

Prices on Jan. 15. Next dealing Feb. 16.

Rowe & Pitman Management Ltd.♥

City-Gate Hs., Finsbury Sq., EC2 01-606 1066

Rowan Int. Fd	69.8	73.0	.....	2.43

Next sub. day Feb. 16.

Royal Tst. Can. Fd. Mgrs. Ltd.

54, Jermyn Street, S.W.1. 01-930 8252

Capital Fund	68.5	72.2	.....	3.60
Income Fund	68.9	72.6xd	.....	6.75

Prices at Jan. 30. Next dealing Feb. 18.

Save & Prosper Group(a)

4, Gt. St. Helens, London, EC3. 01-588 1717

Dealings to 01-554 8860

Enskine House, 69-72 Queen Street, Edinburgh, EH2 4NX. 031-226 7351

Ebor Securities Limited♥

Universal Growth	61.6	65.9	.....	2.55
Capital Accum.	53.7	57.4	.....	2.55
General	46.0	49.2	+0.2	4.44
Commodity	43.2	47.6	-0.2	5.32
Energy Indx. Fd	37.2	41.2	+1.4	3.86
Financial	34.2	36.6xd	+0.1	4.74
Prop. & Building	38.7	41.3	-0.1	3.58
Select Gth.**	100.3	104.8	.....	1.76
(x)Select Inc.**	94.2	98.4	.....	5.70
X(Commodity Fu.	174.3	186.4xd	.....	4.06

*Prices at Feb. 4. Next sub day Feb. 11. **Prices on Feb. 3. Next sub. day Feb. 17.

Save & Prosper Secs.♥

Capital	30.3	32.5	+0.2	2.36
Fin'cial Sec. Fd	41.7	44.6	-0.3	2.38
Investment Tst.	22.1	23.7	.....	2.91
(x)Eq'ds Gth.Fd	82.5	88.2	+0.8	1.27
(z)Japan Gth. Fd	73.5	78.6	-0.7	0.20
(z)U.S. Gth. Fd.	75.4	80.7	+1.1	1.16
General Units	37.8	39.4xd	-0.1	4.49
High Yield Units	47.9	51.3	.....	6.01
Income	38.8	41.6	-0.1	7.24
High Return	50.2	53.7xd	-0.1	7.96

Scotbits Securities Ltd.♥

Scotbits	37.3	39.9xd	+0.1	3.60
Scotyield	41.8	44.0	-0.1	6.82
Scotgrowth	45.6	48.2	+0.3	4.52
Scotshares	41.9	44.9	+0.2	4.02
Scotfunds	244.1	261.1	+1.1	2.42
Scotincome	40.7	43.6	.....	6.36
♦Sct. Ex. Gth.	184.8	193.6	.....	2.75
♦Sct. Ex. Yld	132.5	138.8	.....	5.98

*Prices at Dec. 28. Next sub. day Feb. 11.

J. Henry Schroder Wagg & Co. Ltd.♥

130, Cheapside, E.C.2. 01-588 4000

Capital Feb. 3	80.8	83.7	.....	2.90
♦Accum. Units	98.4	95.7	.....	4.80
Income Feb. 3	136.6	141.2xd	.....	6.59
(Accum. Units)	179.2	185.6	.....	6.59
General Feb. 4	59.0	61.0xd	.....	3.91
(Accum. Units)	64.8	71.6	.....	3.91
Europe Jan. 29	34.2	36.3	.....	2.71
(Accum. Units)	36.9	39.2	.....	2.71
*Pa'fic Dy Jan. 30	126.7	130.1xd	.....	4.31
*Spec. Sit. Feb. 3	139.4	143.7	.....	4.01
*Recovery Feb. 3	134.8	138.9xd	.....	4.61

*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥

28 St. Andrews Sq., Edinburgh 031-556 9101

Income Units	44.7	47.5	.....	5.00
Accum. Units	49.1	48.9	.....	5.00

Dealing day Tuesday.

Sebag Unit Tst. Managers Ltd.♥ (a)

PO Box 511, Bickbury Hse., E.C.4. 01-236 3000

Sebag Capital Fd	26.8	28.1	.....	3.31
Sebag Income Fd	27.6	28.9	.....	7.86

Security Selection

8 The Crescent Minories, EC3N 2LY 01-488 4313

Unv Gth Tst Acc	23.5	2.0	.....	2.78
Unv & Gth Tst Inc	21.8	23.2	.....	2.78

Slater Walker Tst. Mgmt.♥(a)(g)

3 London Wall Buildings, London Wall, London EC2M 5QL. 01-638 0478/0479

Assets Tst.	40.2	44.2	+0.1	5.98
Bank Ins & Fin.	59.0	63.5	-0.2	3.54
Brit. High Inc.	24.6	26.4	+0.3	11.12
Capital Acc.	41.5	44.7	+0.1	3.54
Cap. Growth	30.2	32.4	.....	4.42
Century	41.1	44.5	+0.1	4.14
City of London	26.3	29.0xd	-0.1	3.42
Comm. Cons.	35.9	38.7xd	-0.1	3.73
Commodity	53.6	57.6	-0.2	5.46
Consolidated	42.1	45.3	+0.1	3.86
Domestic	32.3	34.8	+0.1	4.93
Exempt Tst.	76.9	80.7	.....	8.18
Extra Income	28.5	30.6xd	-0.1	7.76
For Eqty	21.3	22.8	-0.4	3.43
Financ'l Tst.	34.4	37.0	-0.3	3.19
Gen Ind & Power	50.4	54.2xd	+0.2	2.01
Gen. Fund	28.2	30.3	.....	4.78
Global Grth.	56.3	60.5	.....	2.27
Gold & General	91.3	98.1	-0.6	4.00
Growth	65.7	70.7	.....	4.25
High Inc.	58.4	62.8xd	+0.1	7.37
Hundred Secs.	47.8	51.4	.....	4.37
Inc. Units	36.3	39.7	+0.1	9.14
Int. Consumer	25.1	26.9	.....	3.14
Invest. Tst. Shares	37.7	40.6	.....	4.31
Inv. Second Gen.	49.5	53.3xd	+0.1	4.16
Invest Tst Units	24.0	25.8	.....	3.66
Investors Gen'l	38.6	35.0	+0.2	3.91
Min'ls Tst	49.9	53.7	.....	5.81
Nat. High Inc.	65.5	70.5	.....	7.44
Natural Res'rces	52.3	56.3xd	+0.1	5.19
New Issues	27.1	29.1xd	.....	5.52

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1975/6 High	Low	Stock	£	+ or −	Int.	Yield Red.
		"Shorts" (Lives up to Five Years)				
98½	92⅞	Treasury 6½pc 1976†‡	98½	+⅛	6.59	9.35
99	97	Victory 4pc 1976†‡	98⅞		4.04	—
102	96¾	Treasury 10½pc 1978‡‡	100¼	+⅛	10.42	9.47
97¼	88⅞	Treasury 6½pc 1977‡‡	97⅛ xd		6.44	9.17
96	86¾	Electric 3pc '74-77	95½	−⅛	3.13	7.00
105¾	96⅞	Treasury 11½pc '77‡‡	102⅛		11.26	10.04
94	84	Treasury 3pc '77‡	93¾		3.20	6.78
95⅞	84⅞	Transport 4pc '72-77	93½	−⅛	4.27	7.67
97⅞	90½	Treasury 8pc 1978‡‡	97½		8.24	10.36
100½	96	Treasury 10½pc '78‡‡	100½	+⅛	10.44	10.21
92½	79	Exchequer 5pc '76-78‡‡	92½	−⅛	5.42	8.34
103⅛	94½	Treasury 11½pc '78‡‡	103⅛ xd	+⅛	11.15	10.31
86⅞	71⅞	Treasury 3pc '79‡‡	86½		3.47	7.31
87⅞	73⅞	Electric 4½pc '74-79	87½		4.86	8.29
100¼	94½	Treasury 10½pc '79‡‡	99½		10.56	10.66
99⅛	95¼	Do. 10½ 1979 'A'	99½		10.56	10.66
86⅞	71	Electric 3½pc '76-79	86½		4.05	7.72
95⅞	84	Treasury 8pc 1980‡‡	95⅛ xd	+½	9.93	10.37
95⅞	89¼	Treasury 8½pc '80‡‡	95⅛	+½	9.93	10.81
95⅞	92¼	Trans. 9½ 1980	95⅛	+½	9.94	10.83
86	68¼	Treasury 3½pc '77-80	85⅞		4.07	7.34
87⅞	71	Finding 3½pc '78-80‡‡	87½		6.01	8.83
103 1/16	94½	Treasury 11½pc 1981	102⅞	−⅛	11.16	10.69
		Five to Fifteen Years				
86	66¼	Treasury 3½pc '79-81	85 xd	−⅛	4.09	6.97
91⅞	72⅞	Do 8½pc '80-82‡‡	91⅛	−⅛	9.35	10.60
107¼	86⅞	Treasury 12pc 1982‡‡	107½	−⅛	11.67	11.40
79⅞	58	Funding 3½pc '83-84‡‡	79⅞	−¼	6.96	9.28
86½	61⅞	Treasury 8½pc '84-86‡‡	85½	−¼	10.03	10.99
74⅞	51⅞	Funding 6½pc '85-87‡‡	74⅛	−¼	8.98	10.79
77⅛	53	Treasury 7½pc '85-88‡‡	76⅞	−⅛	10.18	11.45
51¼	32⅞	Tran port 3pc '78-88	50⅞	−⅞	6.00	10.20
59¾	39¼	Treasury 5pc '86-89	58⅞	−⅛	8.76	11.20
102	96	Treasury 13pc 1990‡‡	100½	−½	13.03	13.03
75⅞	53¼	Treasury 9pc 87 90‡‡	74⅛	−⅛	11.13	12.19
		Over Fifteen Years				
60	43⅛	Funding 5½pc '87 91‡‡	58⅞	−¼	10.10	11.97
99	85½	Treasury 12½pc '92‡‡	97¼	−½	13.11	13.16
97½	82½	Treasury 12½pc '93‡‡	95¼	−⅛	13.16	13.24
58	40½	Funding 6pc 1993‡‡	56⅞	−⅛	11.01	12.41
75⅞	54½	Treasury 9pc 94‡‡	74½	−⅛	12.46	12.96
36½	24¼	Gas 3pc '90-95	35¼	−⅛	8.58	11.42
102	75	Treasury 13½pc '95‡‡	98¼	−½	13.30	13.39
75⅞	54¼	Treasury 9pc '92 96‡‡	74⅞	−½	12.66	13.10
35½	26½	Redp. 3pc 1986-96	34½	−¼	8.97	11.48
100⅞	86¼	Treasury 13½pc '97‡‡	98⅞	−½	13.47	13.48
101⅞	88⅞	Do. 13¾% '97 'A'	100½	−½	13.51	13.58
69⅞	53¼	Treasury 8½pc 1997‡‡	67⅞ xd	−½	12.78	13.20
59⅞	40¼	Treasury 6½pc '95-98‡‡	56¼	−½	12.40	13.10
75⅛	54¼	Treasury 9½pc 1998‡‡	73½	−½	13.03	13.29
33½	22	Funding 3½pc '99-04	30½	−¼	6.14	12.50
65	45	Treasury 8pc '02-06‡‡	63⅞	−½	13.13	13.28
46⅛	33	Treasury 5½pc '08-12‡‡	41⅞ xd	−½	12.98	13.15
60¼	43⅛	Treasury 7½pc '12-15‡‡	58¼	−⅛	13.24	13.30
		Undated				
29⅞	22⅞	Consols 4pc	29¼	−⅛	13.70	—
27⅞	20⅛	War Loan 3½pc‡‡	27¼	−⅛	13.16	—
28⅞	22⅞	Conv. 3½pc '61 Aft.	28¼	−⅛	12.95	—
23¼	17½	Treasury 3pc 66 Aft.	23		13.65	—
19½	14¼	Consols 2½pc	19	−⅛	13.31	—
19½	14¼	Treasury 2½pc	19¼	−⅛	13.70	—

**INTERNATIONAL BANK

72½	58	6pc Stock '77-82	72½ xd	+¼	6.88	10.96
99	91½	8pc Stock 1978	99xd		8.08	10.04

**CORPORATION LOANS

89	80¼	Birm'ham 8½pc '79-81	89xd		10.40	12.04
96½	87	Bristol 6½pc '76-77	96⅛	−⅛	6.74	10.46
93¼	82¼	Essex 5½pc '75-77	93¼		5.87	10.39
98½	90	G.L.C. 6½pc 1976	98½ xd		6.85	9.81
95½	85	Do 7½pc 1977	95½		7.59	10.52
102⅞	92½	Do. 12½pc '82	102		12.55	12.58
78¼	63	Herts. 5½pc '78-80	78¼		6.70	11.84
94½	83½	Liverpool 7pc '76-77	94½		7.41	10.77
89½	71	Do. 9½pc '80-84	88¼		11.52	12.61
26	17¼	Do 3½pc Irred.	26		13.82	—
90	77¼	Lon. Corp. 6½pc '75-78	90xd		7.22	11.17
83	66½	Do. 9½pc '84-86	83		11.58	12.94
91	78¼	L.C.C. 6pc '75-78	90¼xd		6.61	11.25
79½	59½	Do 5½pc '77-81	75	−½	7.95	12.32
65½	48	Do 5½pc '82-84	65	−½	9.50	12.34
59	40¼	Do 5½pc '85-87	58	−½	9.61	12.71
60½	42	Do 6½pc '88-90	58½		11.61	13.37
22½	15¼	Do. 3pc '20 Aft.	22		13.73	—
92¼	82¼	Middx. 6½pc '75-77	92½	−¼	6.75	10.86
78¼	64¼	Do 9½pc 1980	78¼		6.71	12.09
89½	76	Newcastle 8½pc '78-80	89		10.40	12.44
101⅛	94½	Warwick 15½% 1980	101		12.37	12.17

COMMONWEALTH & AFRICAN LOANS

98⅞	89¼	**Aust. 6pc '74-76	98⅞	+⅛	6.18	10.44
89¼	80¼	**Do. 5½pc '75-78	89¼	+⅛	6.28	11.08
81½	66¼	**Do. 5pc '77-80	81½	+⅛	6.80	11.66
74½	58⅞	**Do. 5½pc '81-82	74½	+¼	7.58	11.88
85¼	71¼	**N.Z. 4pc 1976-78	85¼	+⅛	4.68	10.10
83¼	64¼	**Do 6pc '78-80	82xd	+½	7.27	11.53
71½	55¼	**Do. 7½pc '83-86	71½		10.64	12.69
49	30	Sth. Rhod. 2½pc '63-70	42		—	—
62	40	Do. 6pc '76-81	58		—	—

LOANS (Miscel.)

47	36	Agric. Mt. 5pc '59-89	47		10.57	13.69
74	55½	Alcan 10½pc '88-94	74		14.34	14.80
100¼	90¼	**FFI 13pc '81	100	−¼	12.99	13.01
107	90¼	Do. 14pc 1978	105½		13.65	13.10
65½	50	ICFC 8½% Ln. 82-87	64½xd		14.55	15.02
92½	85	Do. 9pc 1979	92½		9.46	13.10
99½	92	Do. 10pc 'C' 1976	99		10.32	13.40
24¼	18¼	**Met. Water 3pc 'B'	23xd		13.48	13.70
84	54	U.S.M.C. 9pc 1993	84	+4	10.82	13.95
79	53	Do. without Wrnts.	79		11.52	14.30
87	76	Ultramar 7pc '76-78	87		8.22	13.20

FOREIGN BONDS & RAILS

1975/6 High	Low	Stock	Price £	+ or −	Div % Gross	Red. Yield
14	5½	Antofagasta Rly.	13½		—	—
36½	19½	Do. 5pc Pref.	33		—	—
99	95	Berlin 4½pc Ass.	95xd		4½	7.55
96	94	Chilean Mtgd.	94xd		3	13.13
195	191	German Yng. 4½pc.	193		9.12	—
72	55	Greek 7pc Ass.	71		—	14.71
67	47	6pc 28 Stab. Ass.	66		3	14.25
42	24	4pc Mixed Ass.	42		18.94	19.20
31	20	Hung. '24 Ass.	31		19.69	110.04
55	48	Ireland 5½pc '53-85.	55		6½	13.80
75½	60½	Ireland 7½pc '81-83.	75¼	+¼	7½	13.39
77	56	Do 9½pc '91-98	77	+1	—	12.83
186	116	Japan 4pc '10 Ass.	186	+1	—	—
66	47	Do 6½pc '33-58	66		6	13.48
165	93	Peru Ass. 5pc.	163		—	1.89
19½	8	Roman nian 4pc Ctf.	18½xd		—	—
93	77½	S.G.I. With Wrnts.	80		9	11.25
$105	$92	Turin 8pc 1981	$93		9	9.68
90	DM82	Turin 6½pc 1984	DM82		6½	8.12
74	62	Uruguay 3½pc	70xd		3½	5.95

U.S. $ DM Prices exclude inv. $ premium

AMERICANS

1975/6 High	low	Stock	$	+ or −	Div. Gross	Cvr	Yld Gr's
56⅛	21	ASA	26	−⅞	80c	—	1.5
49	45	AMF 5% Conv. 87	45	+½	5%	—	11.1
44⅞	20½	Amax $1	44⅞	+½	$1.75	—	1.9
23¼	11⅞	Asd. Spring 50¢	23¼	+1⅛	$1.40	—	2.9
43⅞	21⅞	Baker Oil Tls. $1	43⅞ xd	+¾	41½c	—	0.4
77¼	71½	Bell & Howell $	17	−¼	84c	—	2.4
41⅞	15½	Bendix Corp $5	41⅞	+¼	$2.00	—	2.3
55½	17⅞	Beth. Steel $8	55⅞	+¾	$2.00	—	2.7
64⅞	330p	Brown's Fer. 60Kr	610xd	+34	20c	—	1.6
12	76½p	Brunswick Corp. $	12xd	+⅞	40c	—	0.9
88½	60	Burroughs Corp. $8	88¼	+¼	68c	—	0.4
47	20¼	CBS $2.50	46½	+¼	$1.66	—	1.7
40	22	C P C $½	39		$2.14	—	2.6
44½	18⅞	Carborundum $3	44⅞	−¼	$1.70	—	1.9
12½	611p	Carrier Crp. $0½	12½	+¼	52c	—	2.8
66⅞	33¼	Caterpillar $1	66¼xd	+¼	$2.00	—	1.4
19¼	755p	Champion Int. Inc.	19½	−¼	$1.00	—	2.4
27¼	20¼	Chase M'tn $12.5	26¼xd	+1⅛	$2.20	—	4.0
53	26⅞	Chesebrough $1	51½	+½	$1.36	—	1.3
26	17¼	Do 3½pc Irred.	26		13.82	—	—
90	77¼	Con. Corp. 6½pc '75-78	90xd		7.22	11.17	
83	66½	Do. 9½pc '84-86	83		11.58	12.94	
91	78¼	L.C.C. 6pc '75-78	90¼xd		6.61	11.25	
79½	59½	Do 5½pc '77-81	75	−½	7.95	12.32	
65½	48	Do 5½pc '82-84	65	−½	9.50	12.34	
59	40¼	Do 5½pc '85-87	58	−½	9.61	12.71	
60½	42	Do 6½pc '88-90	58½		11.61	13.37	
22½	15¼	Do. 3pc '20 Aft.	22		13.73	—
92¼	82¼	Middx. 6½pc '75-77	92½	−¼	6.75	10.86
78¼	64¼	Do 9½pc 1980	78¼		6.71	12.09
89½	76	Newcastle 8½pc '78-80	89		10.40	12.44
101⅛	94½	Warwick 15½% 1980	101		12.37	12.17

BEERS, WINES AND SPIRITS

77	35½	Allied Brew.	75	−1	3.2	1.9
36	14	Amal. Dist. Pr. 10p	29xd		11.95	3.4
23½	9¼	Baird/Hugh 5p	19		0.56	7.7
111	47	Best Clar'gton	111	−2	3.94	2.6
150	73	Bell Arthur 50p	150		15.56	3.4
80	47	Bridlington	80		11.89	3.9
30	18	Brown (Matthew)	30		2.01	2.5
73	40	Buckley's Brew.	73		10.91	3.1
107	22	Bulmer (H.P.)	107		22.89	4.3
66	22	Burtonwood	66		2.52	3.8
51xd	22	City Lon. Dist.	51xd		2.01	1.1
60	27	Clark (Matthew)	60		4.27	1.5
148	52	Distillers 50p	148	−2	5.38	2.3
14	7	Ellis (Ric'nd) 5p	14	+1	1.05	1.1
184	52	Gleaves	184	+2	13.57	3.8
43	20	Gordon (J.) 10p	28		—	—
43	24	Gough Bros 20p	43		12.76	2.9
66	25	Greenall Whit.	66		2.13	2.8
163	80	Greene King	148		14.28	3.0
135	95	Guinness	135	−3	5.71	2.6
123	43	Hall'd Dist. 20p.	123		4.7	1.7
33	17	Invergordon	33		1.7	2.4
95	34	Macallan, Glen	95		3.74	3.1
295	90	Morland £1	295		10.13	2.2
43	20	Sandeman	43		2.31	1.9
62	22½	Scott & New 20p.	62		12.52	1.8
225	90	Tanch'r (Dist) 50p.	225		8.21	2.1
60	25	Tomatin	60		†h2.29	3.1
290	115	Vaux £1	290		†12.65	2.1
72	34½	Whitbread 'A'	72		†2.94	1.8
140	57	Wolv. Dudley	140		4.67	2.6

BUILDING INDUSTRY, TIMBER & ROADS

85	26	Aberdeen Const.	79		†3.45	4.2
111	32	Aberthaw Cem.	110		5.0	2.6
19	4½	Allied Plant 5p	19	+¼	†0.65	7.1
+179	27	Aug. Am. Asphalt	173	+1	†6.5	11.2
+77	21	Armitage Shaks.	74xr	−1	†3.9	1.2
202	64	A.P. Cement £1	182	−4	†6.98	2.2
115	47	Atlas Stone	115		†4.85	2.1
85	40	BCA 50p	26	+2	1.86	0.9
159	40	BPB Inds. 50p	159		†6.21	3.9
£160	50	Do. 7½pc Cv. 89/94	£160	−1	Q7½%	4.1
28	16	Bagg' ridge Brk.	28		1.9	♦
13	8	Bailey Ben 10p	13		0.74	2.4
28	18	Bainbridge 10p	28		d1.4	2.1
51	34	Bamberger	51		2.38	3.1
62	37	Beaver Group	62	+3	†2.32	3.6
21	10	Beechwood 10p	21		†1.52	1.7
22	8	Benfield & L. 20p.	22		0.75	8.0
45	20	Bestwood M. 10p	45		†2.03	2.6
90xd	35	Bett Bros. 20p	90xd		2.77	♦
63	27	Blockleys 20p	63		†2.84	3.7
90	37	Blundell Perm.	90	+1	2.36	♦
85	44	Bredero Lime	85		4.97	2.2
6	3	Bristol Plant 10p.	6		†0.6	1.6
19	8	Brit. Dredging	19		—	—
52	27	Brown J'kson 20p	52	+2	†3.85	3.0
38	17	Brownlee & Co.	38		1.68	3.7
23½	12	Bryant Holdings	23½		1.94	1.8
34xr	16	Burnett & H. 20p	34xr		†h2.14	6.2
25	9	Burton Asch'n 10p	25		d1.18	3.0
160	37	Burt Boulton £1	160		†d9.86	8.8
17	8	C. Robey 'A' 10p	17		1.08	2.9
16	7	Cal'nder (GM) 10p	16		1.11	1.8
42	14	Carr (Chas.)	42		1.49	3.9
75	28	Carron	75		3.98	6.3
69	21	Cement Roadstone	69	−1	Q11%	2.3
25	10	Charles (D.) 10p	23		h1.5	1.8
48	22	Clark & Fenn	48		†2.22	4.1
21	8	Comben Gp. 10p	21		1.35	2.7
63	31	Concrete	63	−1	†3.15	2.4
218	55	Costain R.	218	−5	†3.89	5.3
35	18	Cox Hl. 10p	35	−2	1.8	2.0
68	33	Crossley Bldg.	68		†3.76	1.8
43	17	Crouch O 12½p	43		†3.0	1.7
38	21	Crouch Group	38	+1	†2.44	2.1
106	38	Dew (G.)	106		4.24	4.5
34	17	Douglas Bolt 34p	70		d3.18	4.7
152	83	Drake (G.E.) 50p	152		8.55	1.8
34½	12	Econ 10p	34½	+2½	1.72	2.7
118	52	Ellis & Everard	118	−2	†3.0	1.3
78	37	Erith	78		4.15	1.9
59	21	F.C. Const'ct'n.	59	+1	†2.63	3.1
13	7	F.P.A. Const'n.	13		†1.62	—
197	55	Fairclough (L.)	197		†5.84	5.0
66	42	Fairview Est. 10p	66	+2	4.66	2.4
22	8	Feb. Inll. 10p	22		d1.33	1.8
28	9	Do 'A' 10p	28		d1.33	1.8
32	7	Fed. Land & Bld.	32		†0.89	2.3
20	7	Finlan (John) 10p	20	+1	—	—
117½	35	Francis (Fr.) 10p.	117½		†0.5	—
30	15	Francis (G.R.) 10p	30		1.58	1.0
15	5	French Kier	15		0.05	—
42½	13	Galliford (R.) 5p	42½		1.73	4.1
17½	6	Gibbs Dr'dy A 10p.	17½		1.39	1.8
27	11	Gleeson (M.J.) 10p	27		1.5	3.0
48	22	Glossop W. & J.	48		2.82	1.7
73xd	32	G'gh Cooper 20p	73xd	−3	5.2	1.6
18	8	Greaves Org. 10p.	18		d0.2	—
53	23	Gunn (A.)	53		2.96	2.8
42	17	H.A.T. Grp. 10p	42		†	5.3
19	8	Hall (F.W.) 10p	19	+1	†2.11	1.8
21	8	Harrison J. 10p.	21		†1.54	3.0
6½	2	Hawkins Dev. 5p.	6½		—	—
25	9	Helical Bar	25	+3	2	2.0
48	22	Hendl'n. 'A' 10p	48		3.26	2.3
145	63	Henderson (J. W.)	145		†6.33	3.2
46	17	Heurtley St. 10p	46		11.43	5.7
£150	50	Do. 7pc Cv. 1985	£150		Q7%	45.3
28	7	Heywd Wm. 50p	28	−2	—	—
57	21	Higgs & Hill	57		†2.58	5.0
33	10	Hovermingham	33		†0.32	6.5
25	10	Do Non. Vtg.	25		†0.32	6.5
271xd	92	Howard Shut 10p.	271xd	+1½	†1.29	5.4
115	47	I.D.C. 20p	115	+7	d7.6	♦
98	35	Ibstock Johnsen	98		†5.0	3.5
260	71	Inst. Paint £1	260		†8.13	4.8
112	25	Int. Timber	112	−2	5.17	—
27	11	Ireland Ernest	27	+1	†2.32	—
36xd	12	J B. Holdings 5p	32		†0.81	8.1
192	55	James (H.C.)	192	−5	†15.13	3.7
140	42	Jarvis J.	140	+2	7.14	2.8
158	52	Jennings SA 0.50	158	+2	†Q20c	3.3
26	7	Jn'son C Group	26		†1.58	3.8
250	75	J'nson Bled 50p	250	+5	†5.32	7.4
12	5	Jones Edwd. 10p	12		h0.83	2.2
15	7	Jowlet Props 10p.	15		†1.0	—
13	5	Kenkast 10p.	13		0.67	—
34	13	Kent (S.E.) 10p	34		1.71	5.4
£36	17	Laforge S.A. F100	£36		Q15%	2.7
22	8	Lafarge Ucg.	22		†1.5	2.7
134	53	Laing (John) 'A'	134		1.63	4.6
159	66	Latham Jas. £1	159		†6.91	2.9
7	2	Lawdon 10p	7		†0.52	—
67	21	Lawrence (W.)	67	−1	4.25	2.8
11	5	Leader Instl. 10p	11		0.33	—
28	8	Leyland Paint	28		—	—
56	21	Lilley F.J.C.	56	−1	1.66	6.4
16xr	5	Liner C. N'ch 10p	16xr		†1.17	6.2
60	21	London Brick	60	−1	†1.83	2.7
57	22	Lovell (Y.J.)	57		2.11	♦
58	25	McNeill Group	58		2.62	3.3
165	43	Magnet & Sthns.	165	−1	n5.0	2.8
45½	12	Mallinson (Wm.)	45½	−½	†1.87	3.5

BUILDING INDUSTRY—Continued

44	15	Manders (Hldg.)	42½		†1.9	2.9
130	24	Marchwiel	122		†2.77	6.6
106	30	Marley	105		3.04	2.9
88	27	Marshalls (Hlx.)	88		4.26	2.5
95	23	May & Hassell	90	−1	†2.29	8.2
36	13	Meem Bros	35xd	+5	1.62	♦
63	35	Melville D. & W.	63		g3.32	3.9
79	18½	Meyer (Mont. L.)	79	+2	†3.75	3.9
68	11	Millbury	68		†1.92	3.2
23	9	Miller (Stan) 10p.	22		d1.54	2.2
77	20	Mitchcotts	77	+2	2.21	0.4
41	13	Mod. Engineers	40		†d2.57	2.3
56½	12	Monk (A)	56		3.93	1.1
88	30	Mowlem (J.)	86	−1	h4.43	3.5
103	44	Newarthill £1	62		4.0	1.9
—	—	North'n Dev. 10p.	10¾		†1.35	—
45	16	Norwest Holst	44	+1	0.87	—
97	45	Nott. Brick 50p ex.	94		6.61	1.5
42½	12½	Ornge Devs. 10p.	45		2.25	2.1
94	26	Parker Timber	94	+1	2.14	7.5
80	39	Phoenix Timber	63	−5	3.2	1.0
56	28	Pochin	50		3.75	4.5
29	15	Rawlings Bros	21	−2	0.62	♦
103	23	R.M.C.	103	+1	13.4	1.7
113	29½	Redland	107xd		12.34	2.7
17	8	Rest & Mellitt	15	+½	—	—
72½	25	R'ch'ds Wall 10p.	66	−1	3.72	2.8
77	49	Roberts Adlard	74		3.26	2.9
49	25	Robus 10p ♦	35		—	—
48	12	Rowlinson 10p.	45		†1.84	3.5
32	7	Royce Group	30		2.0	1.7
31	11	Ruberoid	28		†1.88	1.2
91	29	Rugby P. Cement	79	−2	†2.65	2.7
120	35	SGB Group	109		0.76	—
15	5	Scot. Home Inv.	8		0.37	7.7
40	17	Sharpe & Fisher	39	+1	1.82	1.8
36	16	Shellab'r Price	36	+1	g2.48	3.9
59	26	Smart (J.) 10p	54		d2.96	2.8
14	5	Southern Cos. 5p	14		†0.64	1.6
150	50	Sparrow G.W. 20p	150		†4.12	5.2
92	46	Streeter's G. 10p	46		†0.5	—
19	47	Stunners (O.C.)	47		13.0	1.9
190	58	Tarmac 50p	182		†7.34	2.4
315	309	Taylor Woodrow	309		4.72	5.5
263	100	Tilbury C'tg £1	240		15.26	3.1
134	29	Travis & Arnold	134	+1	†d2.84	7.0
206	52	Tun'l Eld. B 50p	199		†8.14	2.8
82	20	UBM Group	74	−1	4.2	1.8
24	10	Vectis Stone 10p.	24		1.21	1.7
122	42	Vibrocrete	122	+2	†d3.55	1.7
33	12	Ward Hldgs. 10p.	33		2.68	1.1
33	7	Warrington	33		2.88	1.3
118	32	Wates Blake	118		g2.39	4.9
38	12	Westbrick Profs.	38		2.45	1.8
76	5	Western Bros.	76		5.21	0.9
9¼	5	Whatlings 5p	9½	−¼	0.45	♦
23	32	Whit'rth 'm 12½p.	23		—	—
14	7	Wiggins Con. 10p.	14		1.25	1.0
48	21	Wilson (Connolly)	48		†1.87	6.3
63½	18½	Wimpey (Geo)	63½	+½	h0.52	11.8

DRAPERY AND STORES

140	12	All'd Retail 10p.	140	+2	†4.42	b4.2
29	12	Amber Day 10p.	29		12.08	6.3
27	12	Arthur Cooper 5p	22	−1	1.13	2.5
24	10	Do. 'A' 5p	22½	−½	1.13	2.5
49	20	Audiotronic 10p.	44	+1	3.35	1.7
17½	7	Baker's Stry. 10p.	17	+1	0.69	4.9
137	46	Beattie (J.) 'A'	136	−1	3.43	4.9
11	4	Beautilis 10p	11		0.87	2.2
20	9½	Bilsons & Con. 5p.	20		†1.45	2.6
23	9	Boardman 50 5p.	10½		0.81	2.4
15	7	Bolton Text

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INDUSTRIALS—Continued

1975/6 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
83	18	Bowthorp(C.T.)	83	+2	†2.11	2.2	3.9	17.5
404	19	Brentnall Bd. 10p	92	.....	13.43	♦	5.7	♦
160	60	Bettanic Sp.	152	−2	7.0	—	7.1	—
970	440	Comb. Tns. Am.$1	905xd	.....	†Q66c	—	3.5	—
194	72	Comm. Union	148	−2	6.77	—	7.0	—
144	55	Eagle Star	142	−1	14.99	—	5.4	—
£130	£100	Equitable Life Cov.	£130	+6	Q9%	—	16.7	—
198	50	Equity & Law 5p.	178	−4	5.1	—	4.4	—
190	67	Gen. Accident	181	−3	†5.4	—	4.6	—
225	83	Guardian Royal	221	−3	†7.75	—	5.4	—
292	82	Heath (C.E.) 20p.	283	.....	†6.1	3.9	3.3	12.0
158	37½	Hogg Robinson	157xd	.....	†b3.23	3.7	3.2	13.0
150	30	Howden (A.) 10p.	132	.....	§2.35	4.6	2.7	13.2
148	43½	Legal & Gen. 5p.	147	−2	†4.36	—	4.8	—
125	33	Lex & Goven. 10p.	106	.....	3.39	2.3	4.9	13.8
143	48	Lon. & Man. 5p.	134	.....	†4.35	—	5.0	—
178	63	MetGen Wr. 20p.	176	.....	†7.39	1.5	6.5	15.7
†125	38	Minet Hldgs. 20p.	108	.....	†2.36	3.9	3.4	14.9
250	93½	Pearl 5p.	240	−4	9.6	—	6.2	—
240	87	Phoenix	238	−2	†8.23	—	5.3	—
148	60	Provident "A"	148	.....	§6.65	—	6.9	—
148	60	Do. "B"	148	.....	§6.65	—	6.9	—
144	52	Prudential 5p.	137	−4	15.07	—	5.7	—
150	48	Refuge 10p.	128	.....	6.25	—	7.5	—
342	206	Royal 5p.	338	−2	†13.39	—	6.1	—
275	99	Sedgwick Forbes 10p.	246	.....	†7.81	1.8	4.9	19.1
95½	32	Stenhouse	90w	.....	13.63	2.0	6.3	14.3
470	175	Sun Alliance £1	462	−3	§15.38	—	5.1	—
96	32	Sun Life Sp.	95	−1	2.53	—	4.1	—
870	575	Tok. Mar. C. EDR	853	.....	Q11%	—	1.0	—
157	85	Trade Indem.	157	.....	†6.41	—	6.3	—
£23¾	£14	Travelers $2.50	£23¼xd	+1¼	Q51.08	—	2.2	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1975/6 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
57	20	Brit. Leyland 50p.	29	+1	—	—	—	—
109	29	Gen. Mtr. Units	265	+3	12c	♦	2.2	♦
32	8	Lotus Car 10p.	21	.....	§2.0	1.1	—	—
30	5	Reliant Mtr. 5p.	8¼	.....	0.17	5.6	3.3	8.4
73½	20	Rolls-Royce Mtr.	73	.....	13.5	2.2	7.4	9.1
£29½	£19⅞	Volvo Kr50	£25	.....	Q12%	1.4	2.5	29.6

Commercial Vehicles

1975/6 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
18	9	Cross Finch. 10p.	17	.....	0.83	3.4	7.5	6.8
45	15	E.R.F. (Hldgs.)	25	−1	§2.56	2.9	—	—
30	10½	Foden (50p)	21	.....	0.32	20.3	2.4	2.3
16	5	Peak Invest. 10p.	15	−1	—	—	—	—
94½	48	Plastiture	59	+1	d5.9	♦	10.2	♦
32	11	York Trailer 10p.	27	−1	†1.64	3.4	9.3	4.8

Components

1975/6 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
33	14	Abbey Panels	38	.....	d2.6	3.6	13.3	3.2
71	27	Alciflow Stream	27	+1	3.75	0.9	21.4	8.2
71	13½	Armstrong Eq. 10p.	68	.....	1.69	4.1	3.8	9.7
83½	17½	Assoc. Eng'g	83	.....	3.66	2.9	6.8	8.1
51½	11	Automotive	49½	−½	1.51	3.5	4.7	9.2
41	23	Bimetal Bros.	41	.....	3.07	♦	11.4	♦
18	8	Brown Bros. 10p.	18	+1	0.5	2.7	4.3	13.1
82	22	Clayton Dew	82	−1	§5.55	2.1	10.4	9.0
162	60	Dowty 50p.	162	−1	†5.03	3.8	4.8	10.5
79	22	Dunlop 50p.	79	−1	3.3	2.8	6.4	8.7
33	18	Flight Refuel 5p.	33	+1	†2.13	2.0	9.9	7.7
10	7	Hymn Smith 10p.	10	.....	0.39	7.0	6.1	3.3
66	28	Hoverair	66	.....	2.0	3.9	4.7	8.5
28xd	14	Kwik-Fit Hldgs.	28xd	.....	20.5	—	2.7	6.4
216	57	Lucas Ind. £1	216	+1	5.25	4.4	3.7	9.4
105	72	Sheffds Robert	105	.....	†5.84	4.8	8.6	5.7
28	11	Supra Group 10p.	28	.....	0.94	3.9	4.4	9.9
66xd	31	Turner Mfg.	66xd	−1	3.25	♦	7.6	♦
37½	13	Wilmot Breeden	37½	+½	1.45	2.0	6.0	13.1
96	27	Woodhead (J.)	96	.....	5.7	3.3	9.1	5.2
49	13	Zenith 'A' 50p.	49	+2	2.62	1.5	8.2	10.9

Garages and Distributors

1975/6 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
62	16	Adams Gibbon	61	.....	3.3	4.2	8.3	4.3
6	3	Alexanders 5p.	6	.....	—	—	—	15.6
49	19	Appleyard Grp.	48	.....	3.67	1.8	11.8	7.3
83	30	Arf'ques Motor	83	.....	6.49	1.6	12.0	7.8
84	21	BSG Int. 10p.	84	.....	20.32	5.5	2.8	10.8
19½xd	10	Braid Group 5p.	19½xd	+½	1.12	4.8	8.8	3.6
45	21	Brit. Car Auc. 10p	45	.....	2.15	3.7	7.7	5.5
14xd	10	C.G.S.B. 10p.	14xd	.....	1.19	♦	13.1	4
38½	13	Caffyns 10p.	38½	.....	4.8	2.5	9.2	6.8
35	13	Cowie (C.) 5p.	35	.....	d1.39	♦	6.3	♦
45	14	Davis Godfrey	45	+½	2.72	1.4	8.3	12.1
45	15½	Dupath	45	+2	3.76	1.2	12.9	18.1
29	10	Dutton Forshaw	27½	.....	†1.74	1.5	♦	15.8
54	23	Gales (F.G.)	71	.....	3.86	5.4	8.9	5.1
24	13	Glanfield Laver	21	.....	1.25	♦	9.6	♦
12	4	Hanger Invs. 10p.	12	+1	—	—	—	—
53	21	Harrison (T.C.)	53	.....	3.12	2.6	9.1	6.6
51	18	Hartwells	51	.....	3.28	2.4	9.9	6.5
81	26	Henlys 20p.	81	+½	5.36	♦	10.6	♦
36	11	Heron Mtr. Grp.	36	−1	†2.63	1.2	11.7	10.7
275	83	Do. 10pc Cnv. 88-93	£74	.....	Q10%	2.4	8.8	11.8
18½	7	Jessops 10p.	18½	.....	1.25	2.6	10.5	4.6
42	13	Kenning	42	.....	3.58	♦	8.9	♦
33	6½	Lex Service Grp.	33	+2	1.51	1.7	7.0	12.6
27½	12	Lookers	27½	.....	2.0	♦	11.6	♦
18	7	Lyon & Lyon	18	.....	1.89	1.5	16.2	6.2
13½	5	Manchester Sq.	13½	.....	†0.55	18.4	6.3	3.2
7	—	Nelson David 5p.	7	.....	—	—	—	—
3¼	2	Pennine Mt. 10p.	3¼	.....	†0.37	—	‡	—
74	41	Perry (H.) Btm.	74	+1	†4.08	3.0	8.5	5.9
32	8	Phoro Mtrs. 20p.	32	.....	g1.99	4.4	9.9	3.8
155	65	Pride & Clarke	155	.....	†8.22	1.9	8.3	10.1
18½	7	Quick (R.J.) 5p.	18½	.....	†0.86	3.5	5.3	8.2
3½	1	Rees (S. & W.) 5p.	3½	.....	0.55	2.9	9.0	5.9
4¼	2¼	Rix (Oliver) 5p.	4¼	.....	†0.07	4.4	‡	—
14	6	Tate of Leeds	14	.....	0.62	—	4.8	—
28	11	Thompson Rd. 10p	28	.....	†1.05	b3.8	5.8	6.9
26	10½	Wadham Str. 10p.	26	−1	1.19	2.6	7.0	8.4
22	10	Western Mtr.	22	.....	20.65	—	4.5	—

NEWSPAPERS, PUBLISHERS

1975/6 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
117	57	Assoc. News	117	+2	4.3	2.7	5.7	10.2
60	20	Ass. B'ks Prints 20p.	60	.....	3.0	3.4	7.7	5.6
35	8	BPM Hldgs. "A"	35	.....	2.56	1.4	11.4	9.9
14	7	Beaverbrook "A"	13½	.....	1.62	2.6	6.5	9.0
65	18	Black (A. & C.)	65	.....	3.99	2.3	13.7	4.9
65	17	Bristol Post	65	+3	4.22	1.9	11.2	7.1
109	28	Collins William	109	−2	3.48	2.7	4.9	11.6
109	28	Do. "A"	109	−2	3.48	2.7	4.9	11.6
196	74	Daily Mail 'A' 50p	196	+2	9.56	1.4	7.5	14.7
96	32	E. Mid. Allied 'A'	34	.....	12.6	2.2	11.8	6.9
60xd	18	Gordon & Gotch	60xd	.....	†2.0	4.2	5.1	7.1
25	7	Home Counties	25	.....	†0.5	1.4	‡	—
96	35	L'pool D. Post 50p	96	.....	†5.54	1.6	8.9	10.8
45	15	Marshall Cav. 10p.	32	.....	†2.68	1.9	12.0	8.1
65	18	Morgan Group	65	+2	†2.19	1.8	5.3	29.0
169	41	News Int.	169	+1	6.87	1.8	6.3	14.3
118	37	Pearson L'ngman	118	.....	4.47	1.6	4.3	13.9
39	11	Tyrwhitt 10p.	39	.....	d1.83	1.6	7.2	13.2
55	18	Routledge & KP.	45	.....	d3.1	1.7	10.8	8.3
51	18	Sharpe (W.N.)	51	.....	†2.55	4.8	7.7	4.9
243	73	Thomson	243	+3	4.43	1.4	2.8	40.8
264	74	Utd. Newspapers	264	−4	†10.66	3.4	6.2	6.7
56	16	Webster Pub. 5p.	16	+1	0.66	♦	6.3	♦
17½	6	Wilson Bros. 20p.	17½	.....	0.5	4.4	4.4	7.9

PAPER, PRINTING, ADVERTISING

1975/6 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
95	26	Allied Textile	90	+1	5.28	♦	9.3	♦
31	21	Atkins Bros.	31	−2	2.74	1.8	13.5	6.3
36	16	Bestobell (J.) 10p.	24	+1	§2.0	1.4	‡	—
6½	2½	Bear Brand	5	+½	B—	—	—	—
67	25	Beckman A. 10p.	67	+½	b4.28	1.9	9.8	8.0
31½	11	Blackwood Mort.	30½	.....	—	—	—	—
30	20	Bonas Webb 10p.	27	.....	0.5	—	2.8	—
9	3	Bond St. Fash. 10p.	38	−1	2.6	♦	11.1	♦
33½	17½	Bright (John)	33½	−½	2.05	2.5	9.4	6.4
6½	—	Brigray Grp 5p.	6½	.....	—	—	—	—
29	7	B. Cotton Wool	29	.....	—	—	—	—
22	9	Brit. Relaxation	22	.....	0.25	7.9	1.8	7.6
30	11	Brit. Rubber	30	.....	§2.27	1.5	18.0	1.6
29	10½	Bunn's L'mb 20p.	29	.....	2.33	1.3	12.4	9.7
30	16½	Caird (Dundee)	30	+6	§1.95	4.4	‡	—
105	32	Carpets Int. 50p.	105	.....	§5.51	1.6	8.4	11.7
33½	17	Carr'gtn Viyella	33½	.....	1.73	1.2	7.9	15.0
70½	22½	Coats Patons	70½	+1	12.71	8.6	5.9	8.2
24	13	Corah Ltd.	24	.....	1.71	1.2	10.7	11.9
23¼xd	10	Courtaulds	23¼xd	.....	§2.52	2.0	10.0	9.4
37½	11¼	Cow. O'seas Fin.	37½	.....	3.22	5.9	13.2	1.4
192	130	Lyle Shipping	192	.....	†3.68	4.3	3.0	12.2
265	147	Manch. L'ns. 20p.	265	.....	5.02	6.4	2.9	7.3
9¼	1	Mersey Dk. Units	9¼	.....	—	—	—	—
50	35	Milford Docks £1	50	+2	—	—	9.0	6.0
139xr	42	Ocean Trans.	139xr	−1	b6.66	1.7	7.4	15.7
115½	54½	P. & O. Defd. £1	115½	−½	†14.99	3.4	6.6	(5.8)
350	250	Reardon Sm. 50p.	350	.....	2.85	13.7	1.2	9.0
98	38	Do. 'A' 50p.	98	−3	2.85	13.7	4.4	2.5
131	45	Runciman (W.)	131	.....	†6.75	4.5	7.9	6.6
87	37	Shaw Stream 50p.	87	−1	2.37	5.3	4.3	4.4

SHIPBUILDERS, REPAIRERS

1975/6 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
34	18	Hawthorn L. 50p.	45	−1	1.5	—	5.1	—
113	47	Swan Hunter £1	47	−5	†5.46	6.3	17.9	1.4
102½	52½	Vosper Th'croft	84xd	−½	3.76	6.9	♦	19.2
164	97	Yarrow 50p.	145	+1	3.75	20.7	4.0	1.9

SHIPPING

1975/6 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
215	82	Brit. & Com. 50p.	212	−1	†6.94	2.4	5.0	12.6
126	38	Com'ns Bros. 50p.	96	.....	4.73	5.6	7.6	3.4
150	47	Fellows'we Dk. £1	144	+12	‡6.51	1.5	‡4.9	8.6
84	60	Fisher (J.)	85	.....	2.33	5.9	4.2	4.3
257	111	Furness Wdy. £1	216	−1	†6.12	5.4	4.4	6.5
144	59	Hunting Gibson. £1	144	−1	9.02	4.7	9.6	3.4
26½	11	Jacoby J. 10p.	23½xd	.....	1.52	2.0	10.0	9.4
64	27½	Lon. O'seas Fin.	37½	−½	3.22	5.9	13.2	1.4
320	130	Lyle Shipping	192	.....	†3.68	4.3	3.0	12.2
265	147	Manch. L'ns. 20p.	265	.....	5.02	6.4	2.9	7.3
11	1	Mersey Dk. Units	9¼	.....	—	—	—	—
92	35	Milford Docks £1	50	+2	—	—	9.0	6.0
42	16	Ocean Trans.	139xr	−1	b6.66	1.7	7.4	15.7
128	54½	P. & O. Defd. £1	115½	−½	†14.99	3.4	6.6	(5.8)
710	250	Reardon Sm. 50p.	350	.....	2.85	13.7	1.2	9.0
290	85	Do. 'A' 50p.	98	−3	2.85	13.7	4.4	2.5
134	57	Runciman (W.)	131	.....	†6.75	4.5	7.9	6.6
195	70	Shaw Stream 50p.	87	−1	2.37	5.3	4.3	4.4

SHOES AND LEATHER

1975/6 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
16½	10	Allebone 10p.	16½	.....	1.31	2.8	12.2	4.6
40	24	Bools (Intn'l)	40	.....	2.65	1.7	10.3	9.0
128	45	Clark (C.)	128	.....	†5.37	4.9	6.3	4.0
42	15	Foots'r Inv. 10p.	42	.....	3.25	2.8	11.9	4.5
39	13	Garnar Scotblair	39	.....	†2.04	5.9	4.0	5.2
50	31	Hilton 20p.	50	+1	†3.7	2.1	11.4	6.3
53	23	K Shoes	50	.....	2.05	3.6	6.3	6.7
44	25	Lambert Hth. 20p	43	+1	†2.45	3.7	8.8	4.2
10	4	McIlzer (A.H.)	5¼	.....	—	—	—	4.7
24½	14	Newbold & Burt	24	.....	2.34	1.1	15.0	9.5
38	15	Oliver (G) 'A'	29	.....	1.44	2.2	7.6	9.0
65	25	Pittard Grp.	65	.....	§3.47	1.8	8.6	6.1
40	14	Reed & Sm 'A'	33	.....	2.09	1.4	9.8	11.4
99	27	Strong & Fisher	92xr	.....	b5.49	6.0	9.5	5.2
28½	14	Stylo Shoes	20½	.....	1.4	2.8	10.5	—
38	12	Turner W & B 10p	18½	.....	†1.33	1.9	11.1	7.2
29	9	Ward White	23	.....	§2.45	5.0	‡	—
		Weatrn 10p.	14½	.....	0.35	1.3	3.7	26.2

SOUTH AFRICANS

1975/6 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
323	148	Aberfoyle Rs.30	275	.....	Q28½c	2.0	5.7	8.7
810	480	Anglo Am. In. Rl.	630	.....	†Q50c	1.7	4.4	13.4
195	120	Ang. Tr's Ind. 50c	195	.....	Q16c	4.4	5.7	4.0
£14½	10½	Ass. M'gnt 50c	£14¼	.....	Q90c	♦	0.0	♦
100	65	Edwards 10c	65	.....	Q80%	4.2	6.8	3.5
100	52	Gld. Fds. P. 25¢	56	+3	Q8c	1.7	7.9	7.5
430	200	Gr'tons 'A' 50c	350	.....	†Q32½c	3.3	5.1	6.0
335	220	Hulett's Cpn. Rl	225	.....	Q31%	2.1	7.6	6.3
940	440	OK Bazaars 50c	740	.....	†Q54c	2.0	4.0	12.4
235	75	Primrose 10cts.	187	.....	uQ24c	2.6	7.1	5.4
133	69½	S.A. Brew 20c	90	−1	†Q91½c	2.8	5.8	9.1
780	410	Tiger Cons. Rl	640	.....	†Q34.7c	3.3	3.0	10.1
103	52	Unisec Gp. R0.20	83	.....	b§10c	♦	6.8	♦

TEXTILES

1975/6 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
90	26	Allied Textile	90	+1	5.28	♦	9.3	♦
31	21	Atkins Bros.	31	−2	2.74	1.8	13.5	6.3
36	16	Bestobell (J.) 10p.	24	+1	§2.0	1.4	‡	—
6½	2½	Bear Brand	5	+½	B—	—	—	—
67	25	Beckman A. 10p.	67	+½	b4.28	1.9	9.8	8.0
31½	11	Blackwood Mort.	30½	.....	—	—	—	—
30	20	Bonas Webb 10p.	27	.....	0.5	—	2.8	—
9	3	Bond St. Fash. 10p.	38	−1	2.6	♦	11.1	♦
33½	17½	Bright (John)	33½	−½	2.05	2.5	9.4	6.4
6½	—	Brigray Grp 5p.	6½	.....	—	—	—	—
29	7	B. Cotton Wool	29	.....	—	—	—	—
22	9	Brit. Relaxation	22	.....	0.25	7.9	1.8	7.6
30	11	Brit. Rubber	30	.....	§2.27	1.5	18.0	1.6
29	10½	Bunn's L'mb 20p.	29	.....	2.33	1.3	12.4	9.7
30	16½	Caird (Dundee)	30	+6	§1.95	4.4	‡	—
105	32	Carpets Int. 50p.	105	.....	§5.51	1.6	8.4	11.7
33½	17	Carr'gtn Viyella	33½	.....	1.73	1.2	7.9	15.0
70½	22½	Coats Patons	70½	+1	12.71	8.6	5.9	8.2
24	13	Corah Ltd.	24	.....	1.71	1.2	10.7	11.9
23¼xd	10	Courtaulds	23¼xd	.....	§2.52	2.0	10.0	9.4
37½	11¼	Cow. O'seas Fin.	37½	−½	3.22	5.9	13.2	1.4
192	130	Lyle Shipping	192	.....	†3.68	4.3	3.0	12.2
265	147	Manch. L'ns. 20p.	265	.....	5.02	6.4	2.9	7.3
9¼	1	Mersey Dk. Units	9¼	.....	—	—	—	—
50	35	Milford Docks £1	50	+2	—	—	9.0	6.0
139xr	42	Ocean Trans.	139xr	−1	b6.66	1.7	7.4	15.7
115½	54½	P. & O. Defd. £1	115½	−½	†14.99	3.4	6.6	(5.8)
350	250	Reardon Sm. 50p.	350	.....	2.85	13.7	1.2	9.0
98	38	Do. 'A' 50p.	98	−3	2.85	13.7	4.4	2.5
131	45	Runciman (W.)	131	.....	†6.75	4.5	7.9	6.6
87	37	Shaw Stream 50p.	87	−1	2.37	5.3	4.3	4.4

TOBACCOS

1975/6 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
375	164	Brit. Am. (Reg.)	375	.....	†11.07	q4.7	4.6	7.1
250	80	Dunhill (A.) 10p.	250	−5	†6.44	5.6	4.0	7.0
84½	30	Imperial	84½	−½	4.32	1.4	7.9	13.9
35¼	10½	Rothmans 12½p	35¼	+¼	†1.66	4.2	7.3	5.4
30	12	Siemsen Hn. 10p	30	.....	g1.94	2.5	10.3	6.2
235	125	Tob. Secs. Tst.	235	+10	11.37	1.1	7.4	18.6
840	500	Do. Def.	840	.....	40.0	1.1	7.3	18.4

TRUSTS, FINANCE, LAND

Investment Trusts

1975/6 High	Low	Stock	Price	+ or −	Div Net	Cvr	Yld Gr's	P/E
34	18	Aberdeen Invs.	34	.....	1.65	1.1	8.1	17.5
135½	48	Aberdeen Trust	128	.....	3.5	—	4.2	33.2
102	42	Ailsa Inv.	90	−½	3.45	1.1	6.0	24.2
163	62	Alliance Inv.	158	−2	3.87	0.9	3.8	42.5
208	87	Alliance Trust	201	−1½	5.25	1.1	4.0	34.9
107	51	Alt'f'ed Inc. 50p.	97	.....	6.33	1.1	10.2	14.1
166	54	Do. Capital 50p.	154	.....	0.32	—	—	—
40	20	Ambrose Inv. In.	38½	.....	2.9	1.2	11.6	11.0
42	11	Do Cap.	36	.....	—	—	—	—
15½	8	American Trust	13½	−1	1.35	1.0	5.5	29.3
13	4	Do. "B"	3¼	−¼	—	—	—	53½
41½	10	Anglo Am. Secs.	101	−1	2.15	1.2	3.3	40.7
21½	8	Anglo Int. Dev.	34	.....	2.6	0.9	11.9	13.7
20	8	Do. Asset	82	+1	—	—	—	—
16½	8	Anglo Scot. Inv.	40	−1	1.4	1.1	5.4	26.8
23	8	Anglo Welsh 50p.	31	.....	§0.87	1.9	4.3	18.3
50	37	Do. 12½% Prf. 50p	50	.....	6¼%	2.5	12.9	—
24	8	Archimedes Inv.	53½	.....	4.29	1.0	12.3	12.8
18	10	Do. Cap. 50p.	32	.....	—	—	—	—
86	45	Argo Inv. (SA) 1	154	.....	5.80	1.1	3.8	26.8
48	32	Ashdown Inv.	112	.....	3.05	♦	4.3	♦
44	11	Atlanta Balt. 10p.	41	.....	0.15	0.5	0.6	57.0
36	5	Do. Warrants	30	.....	—	—	—	—
63	14	Atlantic Assets	41	−1	0.4	0.6	1.5	—
49½	15	Atlas Elect	47½	+½	1.15	1.2	3.7	34.0
95	38	Anst. & Int. (50p)	95	.....	2.1	1.2	3.5	36.3
22½	8	Bankers Inv.	48	−½	1.90	1.1	6.2	22.7
47	16	Berry Trust	40½	−½	0.62	1.0	2.4	65.4
90	57	Bish'gate Pr.	57	.....	—	—	—	—
149	49	Bishopsgate Tst.	138	.....	†4.0	1.1	4.5	31.3
250	107	Border Sthn 50p.	248	−2	4.8	1.2	3.0	42.2
118	38	Do. Con.	118	.....	—	—	—	—
£93	£75	Brnz. Inv. Cv$1	£93	.....	—	—	—	—
15	5	Bridgwater 10p.	14	.....	0.35	♦	5.8	♦
38	16½	Brit. Am. & Gen.	35	.....	1.2	1.1	5.3	25.7
55	19	British Assets	52½	−½	1.4	1.1	4.1	35.9
97	41	B.E.T. Def'd	93	−1	4.25	2.0	7.1	10.9
166	54	Brit. Ind. & Gen.	90	.....	2.8	1.1	4.8	29.4
151	63½	Brit. Invest.	147	−2	3.35	1.0	3.5	42.2
132	48½	Broadstone (20p).	130	.....	3.09	1.1	3.7	38.6
42	11	Brycourt 50p	56	.....	1.67	0.7	4.6	46.8
40½	13	C.I.R.P. Inv.	60	−1	1.4	1.0	3.6	28.9
62	57	Cable Tr

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FINANCIAL TIMES
Friday February 6 1976

BE
SCOTCH WHISK

Losses in U.K. could still threaten Chrysler rescue

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

DESPITE the Government's attempt to lock Chrysler Corporation into a firm commitment to stay in the U.K., it is becoming increasingly apparent that the U.S. company could still threaten the rescue package if the U.K. operation is unable to contain its losses this year.

Examination of the documents signed by the Government and Chrysler shows that there is no specific agreement to cover losses if they rise above £60m. this year.

The British Government's commitment up to the end of December is set at £50m., and Mr. Eric Varley, the Industry Secretary, has emphasised that this is the limit to which the Government will go.

Chrysler's share in loss-funding rests at £10m., so despite the Government's attempts to commit the company to stay in the U.K., losses above that level could throw the deal back into the melting pot.

Scarcely anything has been said about this aspect of the deal since it was signed in December. But during an exchange at the Commons' committee inquiry into the Chrysler affair, Mr. Gwain Gillespie, executive vice-president Europe, indicated that if losses rose above the £60m. level Chrysler Corporation would have to take another look at the agreement.

He qualified his remarks by saying that if cash flow were "reasonable, nothing has to happen." It is highly unlikely, however, as Mr. Gillespie hinted, that cash flow could be sufficient in such a situation, but this reply was not followed up.

Under the terms of the agreement, loses are being shared this year according to a carefully programmed time-table, with the Government paying out on a monthly basis to cover Chrysler's acute cash shortage. It was one of these monthly payments which the Government threatened to hold back during the recent Linwood strike.

The basis of the scheme is Chrysler's own forecast of losses. These were estimated at £40m. last year, and the company believes they can be held down to a similar level this year in view of the planned reduction in manning. The extra £20m. funded equally by the Government and Chrysler is seen as a "contingency provision," necessary only if the reorganisation does not go smoothly.

But these plans could be thrown awry if there were a continuation of labour difficulties or organisational problems in the complicated plan to switch Avenger production from Coventry to Linwood and to introduce Alpine assembly to Coventry.

Chrysler also needs to hang onto its market share in the U.K. despite the cut in its production facilities of about a quarter. The company is faced with a drop of about 25,000 units in its exports to Iran this year, and has set a target of an 8.5 per cent. market share in the U.K. for its recently reshuffled marketing team.

In January it achieved a creditable market share of 6.7 per cent., about the same total as for the whole of last year, to which could be added 1.3 per cent. for Simca sales. But as the production changes come through with the phasing out of old models, Chrysler clearly will be pushed hard to maintain momentum.

Because of these uncertainties, the Government has contrived to involve the parent Chrysler Corporation as closely as possible in the initial stages of the loan finance elements of the deal. Thus the £28m. loan due to be paid over this year and next is guaranteed by Chrysler Corporation, while the second £27m. loan is secured against the Chrysler U.K. assets.

The hope is that this involvement will make any retreat more difficult. Mr. Gillespie stressed at the Commons committee meeting that there is no intention on the Corporation's part to pull out.

Critics of the deal, however, believe that it is weighted heavily in the favour of Chrysler Corporation in the first year, when its only capital investment will be £10m. to £12m. for the introduction of the Alpine assembly to Ryton.

In future years, they point out, Chrysler is not firmly committed to the further expenditure of £23m. in turning Alpine production in the U.K. from an assembly operation for French-made parts into an indigenous manufacturing business.

The documents say that the implementation and financing of the Alpine production in the U.K. must be "fully considered" not later than December 31, 1977, but there is no commitment to spend the £23m. in the four years over which the agreement runs.

John Bourne writes: The Government's sudden "U-turn" in its handling of the Chrysler negotiations is to be probed in the Commons by the Opposition on Wednesday.

The Conservatives have chosen the "Government's guidelines on state investment in the motor industry" as their subject for a half-day debate on a motion to reduce the salary of Mr. Eric Varley, Secretary of State for Industry.

Wilson warning

Motor industry workers were warned last night by the Prime Minister that they could not necessarily rely on Government money if they continued to disrupt production. "The Government is not in the business of subsidising industrial disruption," he said in Birmingham.

Full report, Page 7

Cod war frigates on patrol again

FINANCIAL TIMES REPORTER

A BREAK in diplomatic relations between Britain and Iceland seemed inevitable last night after Royal Navy frigates were ordered back into the disputed fishing waters to protect British trawlers operating there.

The frigates, Juno and Diomede, were sent inside Iceland's unilaterally declared 200-mile limit after two fresh trawler-cutting incidents yesterday.

In the first, the Icelandic patrol boat, Baldour, cut the warps of the Hull trawler Loch Eriboll. Fifty miles away, the gunboat Tyr made an unsuccessful attempt to cut the warps of the trawler Gavina in the presence of the trawlermens' support ship, Lloydsman.

The navy was ordered back in accordance with the repeated pledge by Mr. James Callaghan, the Foreign Secretary, on Wednesday to provide naval support if there were any new warp-cuttings.

In Reykjavik, Mr. Geir Hallgrimsson, the Icelandic Prime Minister, declined to make any immediate comment. Yesterday Mr. Einar Agustsson, the Icelandic Foreign Minister, promised to break diplomatic relations with Britain if the Royal Navy returned.

Yesterday's incidents appear to have happened after two groups of trawlers, fishing 50 miles apart about 22 miles off the coast, were challenged by Icelandic patrol boats and ordered to stop fishing.

According to the British Ministry of Agriculture, most of the trawlers did so, but the patrol boats then made their trawl-cutting attempts.

Conservation area

The Icelandic coastguards claimed the trawlers were fishing within a special conservation area where all fishing is banned for the protection of small cod fry. However, in London it was understood that no formal notification had been given of such a conservation area.

The return of the Navy was announced by the Ministry of Defence, which said that RAF Nimrod aircraft would also resume their surveillance role. The frigates would reach the trawlers within a few hours, the statement said.

The latest incident came less than 2 4hours after the British skippers were ordered to resume normal fishing when Iceland rejected a peace formula for the long-running dispute.

Iceland had then offered, and Britain agreed, to hold talks on a short-term fishing agreement, but whether these will now go ahead is uncertain.

Trawelr skippers were last night reported to be "highly delighted" with the Government's decision.

THE LEX COLUMN

Lonrho's sense of style

Lonrho has not lost its sense of style. One instance is the way its latest accounts kick off with the appearance of the Bank of England at the head of the list of "principal group bankers," which is intriguing since Lonrho does not have an account with the Bank. Another is the fact that its report is already out of date—for the 20 per cent. stake in Costain which was bought mainly with shares for around £7¾m. 11 months ago has now been sold back to the vendor for £11m. cash. That represents 220p per Costain share, which is closely in line with the current market price following a drop of a tenth in the past few weeks.

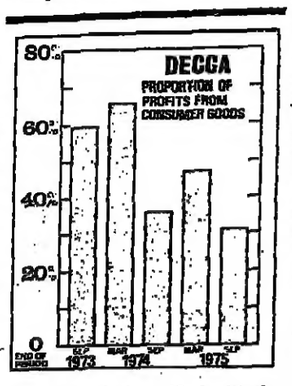
This deal, which makes the conventional rights issue look completely old hat, boosts Lonrho's fire power for further expansion in the current year and, presumably with the same object in mind, the group is proposing yet another increase in its authorised share capital. The last AGM approved a rise from 100m. to 130m. shares: all but 1m. of those extra shares have subsequently been committed in one way or another, and the group now wants to give itself a little extra elbow room by taking the total up to 200m.

The accounts are a reminder of how far 1974-75's acquisitions together with high retentions, have already transformed the group. A year ago, it contained something over 500 companies. The figure is now over 600, with upwards of 100,000 employees around the world. Shareholders' funds jumped over the year by three-fifths to £172m., while short term debt rose from £9m. to £70m. net, largely as a result of taking in Balfour Williamson's confirming business. This shows up on the other side of the page in the shape of a £90m. increase in debtors and deposits.

There is nothing to suggest that the group is not heading for further growth this year. Profits from Western Africa nearly doubled in 1974-75, and now represent nearly a third of the group total, while returns from the motor companies rose even faster without taking account of anything from the Volkswagen acquisition.

All this will be meat and drink to Lonrho's loyal band of shareholders. But Lonrho is now a major international operation, with sales of well over £½bn. While its fortunes are so closely identified with the skills of one man, its continuing success does not resolve the question of how far it can go without straining management controls.

Index fell 4.4 to 410.0



Decca

Decca's profits for the six months to the end of September are £178,000 down at £5.44m. and are expected to be lower for the one year as a whole—dashing any lingering hopes of a maintained total. So the "A" shares fell 13p to 253p for a drop of a tenth over the last month following the strong run-up in December. The profits decline has again come from the consumer goods side, where a pre-interest total of £2.1m.—down £400,000—is less than half the figure of two years ago. In the first six months, the problems of colour TV in the U.K. have been only partly offset by sizeable exports to Australia on the start of colour TV there. But the latter are now tailing off and the 5 per cent. first half drop in volume sales of TV sets is expected to increase in the current six months. The TV and audio division is still in the black, but its profits contribution is likely to be well under a tenth this year, compared with possibly a fifth in 1974-75; record profits are improving, so far mainly in the U.K.

The capital goods interests have, however, continued to move ahead thanks to the steady flow of rental income from the Navigator and buoyant sales of radar for military use. While profits of these interests should hold up well over the year the momentum seems to be slowing for the moment on this side as demand for marine radar has dropped (though ma[illegible] higher) and the prev[illegible] growing surveys divis[illegible] fering from the euphor[illegible] North Sea activity. [illegible] given the usual seaso[illegible] favour of the second [illegible] group seems to be lie[illegible] somewhere around £1[illegible] tax, against £13.3m. A[illegible] stage it looks like being [illegible] dull year in 1976-77 [illegible] sumer spending re[illegible] hardly sufficient to [illegible] much enthusiasm yet [illegible] capitalisation of £45m.

Felixstowe Dock

Several factors may [illegible] why European Ferries [illegible] knight in shining pri[illegible] prise armour, has ve[illegible] to save Felixstowe [illegible] damsel in distress, [illegible] monstrous clutches [illegible] British Transport Dock[illegible] One important point [illegible] feels much more able [illegible] muscles with a £5.9[illegible] issue behind it, and [illegible] capitalisation of £5m. [illegible] doubled since last sum[illegible] comparison, a bid for F[illegible] might cost under £6[illegible] over EF must have [illegible] the nationalisation [illegible] the ebb. In the short [illegible] may mean that the P[illegible] in the Commons which [illegible] the BTDB takeover on [illegible] a tough time getting [illegible] it has already been [illegible] several times and [illegible] reading has been [illegible] again. In the longe[illegible] presumably reckons [illegible] would not get caught [illegible] broader port natio[illegible] legislation which was [illegible] that originally forced [illegible] stowe into the arms [illegible] BTDB.

It can be argued [illegible] those assumptions Fe[illegible] would be a cheap buy [illegible] which has been rapidly [illegible] ing its roll on/roll o[illegible] through the port. Fel[illegible] book net worth is ov[illegible] and its half-time figure[illegible] yesterday show it has [illegible] ally increased volume [illegible] tax profits in depres[illegible] ditions. But EF might [illegible] enemies as well as fr[illegible] it were to go through [illegible] bid, which would prob[illegible] at least partly in shar[illegible] would be pitched at jus[illegible] 150p—payable in two [illegible] months' time. The [illegible] climbed from 133p—[illegible] discounting 150p cash [illegible] by BTDB next aut[illegible] 144p.

Lonrho sells £11m. shares in Costain

By Margaret Reid

LONRHO, the mining and industrial group, has resold for £11m. cash to Arab interests represented by Mr. Mohammed Al-Fayed, a one-fifth share stake in Richard Costain construction group.

This is the same block of shares which Lonrho bought from Arab interests for £7.7m. ten months ago.

The new transaction was at 220p for each of the 5m. shares in Costain, which has big contracting interests in the Middle East. Costain last night closed at 218p, 5p down, having stood as low as 72p at one stage last year.

The new deal took place under a clause of last year's purchase agreement, by which Lonrho was to give Mr. Al-Fayed and his associates, then the vendors of the Costain shares, an option to re-purchase them at an agreed price, should it want to re-sell.

Asked about the reason for Lonrho's surprise decision, a company spokesman said last night: "The price is so good that we decided to sell. The yield on the Costain shares is low and we can use the cash for higher return otherwise."

The new sale, on the eve of to-day's publication of Lonrho's annual accounts, was the latest in a rapid movement of the Costain holding between different owners.

The holding was owned until late-1974, by Slater Walker Securities, which, in the course of the prolonged sell-off of its interests for cash, sold it to Mr. Al-Fayed and his associates for £4.17m.

A few months later, on April 25, 1975, the Costain shares were sold to Lonrho, against the issue of 5.5m. Lonrho shares, then standing at 133p (last night's price was 125p) and £375,000 cash.

Mr. Al-Fayed, who is a national of Dubai in the United Arab Emirates and who joined the Lonrho Board last April, was also given an option to subscribe for 2.2m. more Lonrho shares at a cost of £2.8m. This option was exercised on June 2, 1975.

The latest accounts show Mr. Al-Fayed's holding of Lonrho shares as £9.65m. at the end of September 1975.

U.K. car sales forecast raised to 1.2m. for 1976

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE OFFICIAL forecast for U.K. car sales this year was scaled up significantly yesterday following unexpectedly buoyant registrations in January.

Sales for the month, expected to be 20 per cent. down on January last year, came out at slightly more—130,767 vehicles against 130,737. In view of this, the Society of Motor Manufacturers and Traders is now predicting a market of 1.2m. cars for the year—about the same level as last year—as against its original forecast of 1.1m.

Predicting the car market has become noticeably more difficult during the past 18 months as large price increases and the rising cost of fuel have played havoc with the normal pattern of buying.

But over the past few weeks the feeling that the fleet business will show some improvement in 1976 has gathered force, and the SMMT believes that this, plus an improvement in the economy in the second half of the year, gives cause for guarded optimism.

The figures, released yesterday by the SMMT give some cause for satisfaction to British Leyland in recovering its leading position in the market, although with sales of 37,816 (a market share of 28.9 per cent.), it is still well below its target.

Car registrations Jan. 1976

	Units	%
British Leyland	37,816	28.9
Ford	33,249	25.4
Vauxhall	8,769	6.7
Chrysler	8,717	6.7
Datsun	7,006	5.4
Renault	6,499	5.0
VW/Audi	4,560	3.5
Total imports	41,574	31.8
Total sales	130,767	100.0

Ford, with registrations of 33,249 gained a share of 25.4 per cent. after three months' market leadership, and Vauxhall and Chrysler both had 6.7 per cent.

Imports, however, are still running at a high level, with the Japanese significantly pushing up to 8.5 per cent. of the market as against 6.7 per cent. in December, and Datsun once again the leading importer with 7,006 registrations (5.4 per cent.). The figures indicate that the policy of voluntary restraint operating among the Japanese manufacturers in the latter part of last year has been relaxed.

The SMMT is expecting that total imports for the year will remain at roughly the same level (33.2 per cent.) as in 1975. But the British manufacturers' ability to contain imports at even this level will depend on keeping up supply to dealers from British factories

Production figures released by the Department of Trade yesterday show that the British car plants made a bad start to the year. In the four weeks to January 24, output was 98,000 units, 22 per cent. below the level of January 1975.

Part of this fall in production was inevitable, given the difficulties at Chrysler, which had its plants closed for a considerable spell over Christmas and the New Year. The seasonal holidays also caused more disruption this year than is usual. Nevertheless, British car manufacturers are still anxiously trying to get back to a run of smooth, continuous production and good stock levels.

The import figure will also be boosted this year by the decision of Vauxhall and Chrysler to bring in more cars made in their Continental factories.

Miners and power men set to accept £6

BY ROY ROGERS, LABOUR CORRESPONDENT

BRITAIN'S two most powerful groups of manual workers, the miners and power supply workers, are set to give the Government's counter inflation policy a massive boost by settling in line with the £6 a week limit.

Miners' negotiators yesterday heard and unanimously endorsed a report from National Union of Mineworkers national officials on a £6 a week offer made informally by the National Coal Board. At the same time leaders of 106,000 manual workers in the electricity supply industry lodged a demand for the full £6 a week rises with the Electricity Council.

The way for a swift and peaceful miners' settlement was opened yesterday when the NUM negotiating committee agreed to recommend the union's full executive to accept the idea of a £6 pay supplement when they meet next week.

This recommendation, which is almost certain to be endorsed as the negotiators comprise almost two-thirds of the full executive, represents a partial climbdown by NUM leaders who had been seeking the £6 on basic rates and an undertaking from the NCB that other workers in the industry, who normally receive annual increments, will not receive increases totalling more than £6.

It now seems clear that the NUM will settle for the £6 a week as a supplement—payable on basic rates it would have breached the policy anyway—although they will press for its consolidation into rates at the earliest possible time.

The NUM's determined bid to prevent the industry's management grades from winning the full £6 on top of increments of between £80 and £250 a year awarded last month appears to have failed, although Mr. Joe Gormley, NUM president, said yesterday he hoped they would not get increments due next January.

The increments are allowed under the policy because they are self financing. This is not the case for other NCB white collar workers, many of them members of the NUM's clerical section. Their annual increments are likely to be frozen or reduced because, with most of the staff in the middle and lower grades and few retiring, they are not self financing.

Accordingly the NUM has agreed to waive increments for adult white collar workers.

Assuming next week's NUM executive endorses the informal offer, an early meeting is expected at which to ratify the agreement, which is due to be implemented in March. Talks on other longer term aims such as long service bonuses, free working clothes and earlier retirement, are expected to continue for some time. Any agreement on these issues could not be implemented under the present policy anyway.

Negotiations for the 105,000 power supply workers are not expected to be very protracted

The Electricity Council yesterday agreed in general terms to meet the £6 demand for adult workers and details of how junior employees should be treated should be finalised at their next meeting in time for implementation from the middle of next month when the present agreement expires.

Weather

U.K. TO-DAY

GENERALLY cold and cloudy.

London, S.E. England, E. Anglia
Cloudy, some rain or sleet. Wind S.E., fresh. Max. 4C (39F).

Cent. S. England, Midlands, Wales
Cloudy. Sleet spreading N. Wind E., fresh. Max. 5C (41F).

Channel Is., S.W. England
Rain. Wind E., fresh. Max. 6C (43F).

N. England, N. Wales, I. of Man, S. Scotland, N. Ireland
Mainly dry, but rain later in W. Wind E., fresh. Max. 4C (39F).

N. Scotland
Dry. Wind S., moderate. Max. 6C (43F).

Outlook: Rather cold.

Lighting-up: London 17.27, Manchester 17.30, Glasgow 17.30, Belfast 17.41.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Alexandria	F	18	64	Luxembrg.	C	1	34
Amstrdm.	C	0	32	Madrid	F	10	50
Athens	S	14	57	Manchstr.	C	3	36
Bahrain	S	28	82	Melbourne	C	21	70
Barcelona	R	13	55	Mexico C.	S	18	64
Beirut	F	17	63	Milan	R	5	41
Belfast	C	5	41	Montreal	C	—19	—3
Belgrade	C	1	34	Moscow	S	—20	—4
Berlin	C	—2	28	Munich	C	—2	28
Birmghm.	C	0	33	Newcastle	C	4	39
Bristol	C	1	34	New York	C	—3	26
Brussels	F	0	32	Oslo	S	—5	23
Budapest	S	4	39	Paris	C	3	37
B. Aires	S	22	72	Perth	S	35	95
Cairo	C	19	66	Prague	C	3	37
Cardiff	C	1	34	Reykjavik	R	5	41
Cologne	C	2	36	Rio de J'o	S	30	86
Copnhagn.	F	—3	27	Rome	C	15	59
Dublin		4	39	Singapore	S	30	86
Edinb'rgh	C	4	39	Stockholm	F	—3	27
Frankfurt	C	2	36	Strasbourg	F	3	37
Geneva	C	—2	28	Sydney	S	26	79
Glasgow	C	4	39	Tehran	C	5	41
Helsinki	Sn	—11	12	Tel Aviv	F	16	61
H. Kong	S	19	66	Tokyo	R	6	43
Jo'burg	C	25	77	Vienna	C	1	34
Lisbon	S	11	52	Warsaw	F	—9	15
London	C	3	37	Zurich	C	—2	28

HOLIDAY RESORTS

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Ajaccio	F	18	64	Las Plms.	F	18	64
Algiers	C	15	59	Locarno	R	2	36
Biarritz	C	9	48	Majorca	C	15	59
Blackpool	C	3	37	Malaga	F	13	55
Bordeaux	R	12	54	Malta	F	16	61
Boulogne	C	0	32	Nairobi	S	24	75
Cape Tn.	C	28	82	Naples	C	13	55
Dubrovnik	F	13	55	Nassau	C	24	75
Faro	C	15	59	Nice	R	13	55
Funchal	C	15	59	Oporto	S	12	54
Gibraltar	C	15	59	Rhodes	S	14	57
Guernsey	C	5	41	Salzburg	F	—1	30
Innsbruck	S	7	45	Tangier	R	14	57
Inverness	S	0	32	Tenerife	F	12	54
I. of Man	C	3	37	Tunis	C	16	61
Istanbul	C	7	45	Valencia	C	12	54
Jersey	C	5	41	Venice	C	7	45

S—Sunny. F—Fair. C—Cloudy. R—Rain. Sn—Snow.

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Maritime

[illegible]e announcement that it was default on $23.5m. owed to its [illegible]oks and other creditors, a [illegible]kesman claimed in London [illegible]terday that talks with the [illegible]mpany's bankers were going [illegible]ell.

[illegible]Mr. M. Attwell, who is assistant [illegible] MFC's managing director, Mr. [illegible]H. Struve Hensel, said the company's headquarters had now been moved from New York to London.

MFC planned to make a presentation of future plans to its banks on February 16, he added. This would be aimed at clinching final agreement on a major rescheduling of debts.

Mr. Attwell disclosed that the Swedish shipowners and managers Salenrederierna, had offered to lend MFC money in the general rescue operation. MFC already has an operating arrangement with Salen for their fleet of refrigerated ships.

Continued from Page 1

Concorde over first hurdle

Washington, to which the Environmental Defence Fund has applied for a review of Mr. Coleman's verdict.

The court must say whether or not it will hear the plea within 60 days though in practice the elapsed time is usually less. If it does accept the case, then it may be obliged to grant a stay of execution of Mr. Coleman's order.

All this may make fairly depressing reading for those who believe that the cause of Concorde won a famous victory yesterday.

But even Concorde's advocates here have known all along that Mr. Coleman's endorsement would only be the start of a long battle, the outlines of which are still not entirely clear.

The consolation, as one official put it last night, is that "it's better to start at the top of the hill than the bottom."

● **Michael Donne, Aerospace Correspondent, writes:** British Airways yesterday made formal application to the Port of New York Authority for permission to operate into Kennedy Airport with Concorde, in the light of Mr. Coleman's decision.

Mr. Peter Shore, U.K. Secretary for Trade, told the Commons that British Airways was also arranging immediate discussions with the U.S. Federal Aviation Administration on the details of the operations of Concorde into the U.S. The American authorities had been reminded of the need for speedy decisions, he said.

These preparations will include, for example, the arrangements to be made for noise monitoring of the aircraft, and the use of "noise abatement procedures" on take-off, such as the steep turn that will take Concorde out to sea quickly and avoid built-up areas around Kennedy.

At the same time, Mr. Shore said officials of his own Department would begin talks next week with FAA and other officials in the U.S. on details of the new noise and upper atmosphere ozone monitoring plans announced by Mr. Coleman in his decision.

Mr. Shore said that Mr. Coleman's decision was "certain to be helpful in assisting us in negotiations with other countries in obtaining landing rights." The Concorde flights to the U.S. would demonstrate that the aircraft would have a "minimal effect on the environment."

Provided there were no new obstacles British Airways aimed to start Concorde Atlantic flights in May.

He described Mr. Coleman's judgment as "the most important single step yet taken in establishing the success of the Concorde," by opening the gates to North America. "Therefore, the possibilities of the general success of the programme have increased."

British Airways, he said, would get its second aircraft in mid-February. The third is due by end-May, and the fourth later in the summer.

On Concorde's overflying rights, Mr. Shore told MPs he would not have a closed mind if, at any stage in the future, he was asked to consider allowing supersonic overflying of the U.K. "I would look very carefully at any proposal put forward," he declared.

Although the 16-month trial period begins formally on March 4, the fact that BA will not be ready before May effectively cuts the operational duration of Concorde operations to 14 months.

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